

EUROPEAN NEWS

OVERSEAS NEWS

Stewart Fleming in Frankfurt examines the problem of a labour movement's business empire

W. German unions grapple with financial burdens

THE BURDENS of supporting widespread business interests have added significantly to the financial pressures facing many West German trade unions.



Dieter Hoffman

Dieter Hoffman, 57, is the managing director of the West German trade union AEG.

With the export guarantees and the bridging credits from the banks, this appears to have been achieved, much to the relief of banks and financial institutions holding DM 5bn of AEG debt.

The proposed longer-term solution of AEG's problems involves the sale of 40 per cent of a subsidiary which partly owns strategically sensitive assets of the British GEC.

The company, amid deep controversy, had ambitiously spread its wings investing in land and construction abroad.

Ford set to build car plant in Portugal

BY DIANA SMITH IN LISBON

WHEN Sr Alvaro Barreto, the former Portuguese Industry Minister, heard three years ago that Ford was planning to invest \$1bn (£553m) in an assembly plant in Austria, he had an inspiration.

With the export guarantees and the bridging credits from the banks, this appears to have been achieved, much to the relief of banks and financial institutions holding DM 5bn of AEG debt.

Taxation shortfall hits Bonn

BONN—The introduction of a 1983 supplementary budget in West Germany is unavoidable because of a shortfall of billions of D-marks from tax income, the Industry Association (BDI) said.

Protesting farmers put a spoke in the Tour de France race

BY DAVID WHITE IN PARIS

FRENCH FARM unions yesterday found a new pitch for their campaign against the Socialist Government's policies—in the middle of the Tour de France bicycle race.

emptied lorryloads of Spanish fruit and vegetables, including allegedly illegal pear imports. Some 200 tonnes of produce were reported to have been spilt on to the road, incurring the risk of heightened friction between Paris and Madrid.

The risk is that they may be competing for headlines with the conservative-led mainstream farmers' union, the FNSEA.

Advertisement for Air Conditioning services, including offices, shops, restaurants, and factories.

Advertisement for a cancer test, titled 'QUEST FOR A TEST FOR CANCER', describing a routine system of detection.

Advertisement for Trade Fairs Limited, highlighting the difference between knowing your market and winning the business.

Advertisement for IIFSHOWS-MARKETS & PRODUCTS COVERED, listing various industry sectors like Computer Technology, Fishing Industry, and Home Appliances.

Car production rises

West German car production rose in the first half of 1982 to 2.11m from 1.82m in the first half of 1981, the industry association VDA said.

Banks to ease cost of credit

BY DAVID MARSH IN PARIS

FRENCH BANKS have begun to ease the cost of credit to their customers following the fall in money market interest rates since last month's devaluation of the franc.

on the franc following the latest weakening of U.S. interest rates.

followed only sluggish monetary growth in the second half of last year, appears to be heavy Government borrowing to finance the much-increased budget deficit.

Polish attack

Poland's army newspaper yesterday launched one of its fiercest attacks on Western radio stations, saying their Polish transmissions were coordinated by Nato.

Moscow hunger strikers defiant

BY ANTHONY ROBINSON IN MOSCOW

THE STRUGGLE of wills between the Soviet emigration authorities and two Soviet hunger strikers seeking exit visas to join their wives in the U.S. is reaching a crucial stage.

status over six years ago and Mr Balovlenko trained as a computer programmer.

Mr Petrov described the reason as an absurd pretext and said that a Frenchman M Jean-Loup Chretien had trained with Soviet astronauts in the Soviet Union for over a year before participating in the recent Soviet-French space shot.

Belgian jobless up

Belgian unemployment in mid-July surged to a record 11 per cent of the workforce, growing by 14,900 from two weeks earlier to 457,600, the Labour Office said yesterday.

Papandreou orders MP expelled from party

BY VICTOR WALKER IN ATHENS

MR GEORGE PETROS, who until this month's Green Government reshuffle was one of two national defence Under-Secretaries in the Government of Dr Andreas Papandreou, has been expelled from the ruling Panhellenic Socialist Movement (Pasok).

of Pasok. Subsequently, however, Dr Papandreou declared: "With his statement, Mr Petros has placed himself outside the party."

minister, for a job that Mr Pitylas wanted.

Iran 'crushes' Iraqi counter-attack

BY JAMES DORSEY IN KUWAIT

IRAN has crushed two Iraqi counter-attacks launched yesterday morning according to the official Iranian news agency.

Iran crude oil liftings delayed

THE LIFTING of Iranian crude by Japanese importers under recently signed large long-term contracts has been halted this month by the intensification of fighting between Iran and Iraq.

Iranian leaders have warned the population that the Iraqi air raids will intensify.

Japanese shipping lines, however, refused to send tankers to Iran after the air terminal on Kharg Island was struck by Iraq, so July liftings will be delayed.

SIDON BOUNCES BACK

Business as usual under new masters

BY DAVID LENNON IN SIDON

THE SIDON oil refinery, which was hit by an air strike on the first day of the Israeli attack on Lebanon six weeks ago, expects to be back in operation within three weeks, and soon after to be producing its full capacity of 18,000 barrels a day to meet 35 per cent of Lebanon's oil needs.

which is under siege by the Israeli army.

The speed with which the refinery staff are repairing the war damage is just one example of the extraordinary resilience of the Lebanese people, who seem to have a remarkable ability to get back to business as soon as the shooting dies down.

"We have no communications with Beirut," Mr Nazih Stebban, manager of the Banque Libanaise des Postes, the Commerce, said. "I have to go to Beirut every few days in person."

Mr Stephan denied that the Lebanese banks were having any relationship with Israeli banks and insisted that they did not handle Israeli currency.

Mr Ghassem Haidar, governor of the province of Lihan-Sid, was happy to report that in his region, which also includes the important towns of Tyre and Nabatya, water supplies are back to normal, hospitals are functioning properly with adequate staff.

AMERICAN NEWS

U.S. said to have pulled out of N-test ban talks

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. has decided to pull out of talks with the Soviet Union and Britain aimed at banning all nuclear weapons testing, it was reported in Washington yesterday.

Hitachi to appear at secrets hearing

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

HITACHI, facing trial in the IBM computer secrets case, yesterday announced it would "voluntarily appear" at hearings on the case to be held by the North California district court in San Jose tomorrow.

Sharp rise in number below U.S. poverty line

BY ANATOLE KALETSKY IN WASHINGTON

THE PROPORTION of Americans officially classified as poor increased last year to 14 per cent, the highest level since 1967.

Venezuela's president attends Nicaragua rally

BY TIM COONE IN MANAGUA

VENEZUELA'S President Luis Herrera Campins made a flying visit to Nicaragua on Monday to attend Nicaragua's third anniversary celebrations marking the overthrow of the dictator Anastasio Somoza.

Bolivian president named

By Hugh O'Shaughnessy

General Guido Vidosa, 45, was named President of Bolivia on Monday by the commander of the three armed forces in succession to Gen Celso Torrello who resigned.

UK sanctions to remain

BRITISH sanctions against Argentina are being kept in place for the time being despite suggestions in the City that they may soon be lifted.

VOLCKER TESTIMONY TO CONGRESS

Price stability 'will help sustain recovery'

BY DAVID LASCELLES

MR PAUL VOLCKER, chairman of the Federal Reserve Board, opened his testimony to the U.S. Congress yesterday by reviewing the state of the economy and inflation.

July 1, higher social security payments, rising defence spending and orders, and the reductions in inventory already achieved all tend to support the generally-held view among economists that some recovery is likely in the second half of the year.



Volcker... great opportunities

stronger than anticipated demands for money. "We will look to a variety of factors in reaching that judgment, including such technical factors as the behaviour of different components in the money supply, the growth of credits, the behaviour of banking and financial markets, and more broadly, the behaviour of velocity and interest rates."

Looking ahead to 1983, Mr Volcker said the monetary growth target would have to be reviewed at the start of the year in the light of velocity, and money or liquidity demand.

interest rates substantially higher than would otherwise be the case. "For the more immediate future, we recognise that the need remains to convert the intentions expressed in the Budget Resolution into concrete legislative action."

Chrysler opens talks on renewing labour contract

BY PAUL BETTS IN NEW YORK

CHRYSLER, the U.S. car maker which reported a \$106.9m (\$61.5m) second quarter net profit this week, yesterday opened negotiations with the UAW and the two other big Detroit car makers, GM and Ford, earlier this year.

contract which expires in September are expected to be considerably more difficult than the negotiations between the UAW and the two other big Detroit car makers, GM and Ford, earlier this year.

granted GM and Ford, the union appears reluctant to give in to management demands for further labour concessions.

Chrysler's return to profitability in the second quarter. It was Chrysler which led the way three years ago in persuading the union to agree major labour concessions to help the troubled carmaker.

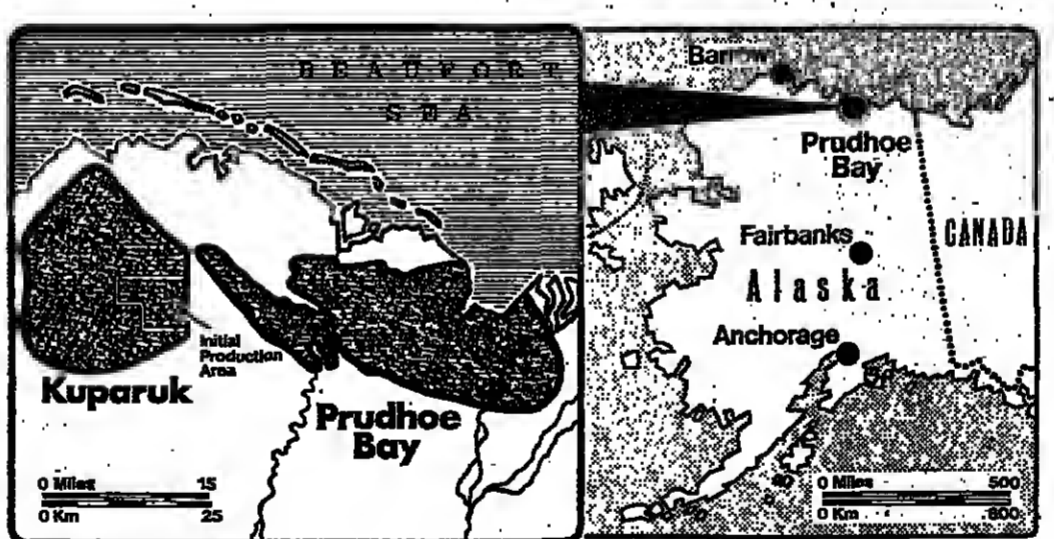
company since 1979 have totalled nearly \$1.1bn in wage and benefit savings to the company.

ENERGY REVIEW

BY PAUL BETTS IN NEW YORK

Contrasting neighbours on the North Slope

THE GREAT horries rumble along the gravel roads on the soggy tundra in a monotonous procession, which seems to last as long as the 24-hour day of the Arctic summer. They carry more gravel for more roads which cost a staggering \$500,000 a mile to build.



allow oil to flow more freely, artificial lift using natural gas to lighten the oil to help it rise to the surface, and more dense well spacing from 150 acres to 80 acres, ultimate recovery from the field is expected to total 9.6bn barrels or 40 per cent of the oil in place.

to the North Slope during the 1983 summer sea lift—the once-a-year sea caravan which brings all the heavy equipment to the Slope.

Waterflooding is also part of the development programme at Kuparuk—the field 57 per cent owned by Arco in which BP has a 28.5 per cent stake and Sohio (itself 53 per cent owned by BP) has a 9.5 per cent interest.

line at Prudhoe Bay and sent down the 800 miles to Valdez in the southern Alaskan coast with the rest of North Slope crude.

estimated, to contain 15bn to 40bn barrels of oil in place. Tests show the oil to be fairly thick and heavy, with the specific gravity only 11 to 22 degrees (as measured by the American Petroleum Institute).

The once-a-year sea caravan brings in heavy equipment

planning to begin waterflooding in 1984, although the precise timing could be affected by the general economics of oil prices.

Multi-billion dollar gas pipeline

cost is now put at more than \$40bn, is generally regarded as an economically unviable project. The gas at Prudhoe Bay is thus pumped back into the field—one of the largest gas fields in North America.

سكواكول لاجل

WORLD TRADE NEWS

EEC takes tough line on Portuguese textiles

BY JOHN WYLES IN BRUSSELS

THE GRADUAL toughening under French pressure of the EEC's negotiating stand with applicant countries continued yesterday with the adoption of stern proposals affecting Portuguese textiles.

Nissan plans £23m parts centre in Netherlands

By Kenneth Gooding, Motor Industry Correspondent

NISSAN, the Datsun car group of Japan, is seriously considering setting up a ¥10bn (£23m) parts distribution centre for Europe in the Netherlands.

Charles Smith tells of importers 'left in the dark' Japan may ban food additive

THE STORY of how a Japanese ministry took steps to ban a food additive contained in biscuits and confectionery without informing foreign importers (until the last moment) is being cited as an indication of Japan's tendency to give second-class treatment to imports.

After obtaining a copy of the Ministry of Agriculture document the European business-man attended a seminar sponsored by the Japan External Trade Organisation (JETRO) on the subject of "Improved procedures for import testing".

The European trading company says it expects the ban on BHA to come into force on or around August 10 with a three-month leeway period for the import and manufacture of foods containing the substance.

AT & T asks tenders for fibre optics 'Phase Two'

By Paul Taylor in New York

American Telegraph and Telephone (AT & T), the U.S. telecommunications company, is seeking tenders for the next section of its fibre optics communications system, but is specifying that bids must be based on equipment manufactured in the U.S.

The move is likely to provoke another storm of protest from foreign companies. Last October, AT & T awarded a \$14m (€4m) contract for a fibre optics communications system in Western Electric, its own manufacturing subsidiary, despite a lower bid from Fujitsu of Japan.

The company said yesterday that it had specified that all major optical components must be manufactured domestically and that the final assembly of the major electronic components and the cable must take place in the U.S.

AT & T said it had made these conditions because of "public policy considerations" and added that "national security concerns also weighed in the decision." Potential customers are being asked to submit bids by October 19.

Brock calls subsidies inquiry

BY TERRY SYLAND IN NEW YORK

THE BITTER dispute over the \$665m (£390m) contract for new carriages for the New York subway system was reopened yesterday when Mr William Brock, the U.S. Special Trade Representative, ordered a further investigation of the Canadian export credit subsidies involved.

Aerospace Workers and two district chapters of the United Steelworkers Union. These unions have members employed by BUDD, the U.S. subsidiary of the German West Germany. BUDD has vigorously fought the contract decision, but its complaint to the Commerce Department was rejected a week ago.



Mr William Brock

U.S. ratifies air fares pact

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES flying the North Atlantic between Western Europe and the U.S. will be allowed to raise or lower their fares to meet changing market conditions without immediate reference to their governments for approval.

The agreement, reached under the aegis of the European Civil Aviation Conference, are the UK, Belgium, France, Greece, Ireland, Italy, Portugal, Spain, Switzerland, West Germany and Yugoslavia. The Netherlands may also soon join.

Although in theory the agreement permits airlines to lower fares, current trends indicate that fares may in fact be raised this autumn.

UK group in £41m Canada deal

BY NICK GARNETT, NORTHERN CORRESPONDENT

A JOINT venture between Simon-TR, a subsidiary of the British company Simon Engineering, and Transec Canada, has beaten five other principal bidders in obtaining an exclusive licence to develop a petrochemical terminal in British Columbia.

bulk liquids through the new terminal, to be built at Prince Rupert, to justify its development. A throughput of 1m tonnes is anticipated within five years.

cover will be involved in mechanical engineering and civil engineering work respectively.

Setback for Swiss construction

BY JOHN WICKS IN ZURICH

FOREIGN TURNOVER of Switzerland's leading construction companies showed a slight decline last year to SwFr 724.7m (£199m) after having reached a record SwFr 733.2m in 1980.

a fall of about 10 per cent, according to the Gruppe der Schweizerischen Bauindustrie.

At the same time, new business stagnated as the result of a decline in available funds in oil-producing countries and increased indebtedness in the third world, as well as tougher Far East and local competition in Mid-East markets.

Colombia seeks bigger foreign stake in its oil

By Hugh O'Shaughnessy

COLOMBIA is seeking increased foreign participation in its oil industry and is offering clear and definitive conditions to investors, said Dr José Fernando Isaza, president of the state oil company Ecopetrol in a speech in London yesterday.

In the past half year, Dr Isaza said, oil production reached 142,000 barrels a day and the prospect is that growth in output this year will exceed the 7.4 per cent increase registered in 1981.

Brazil mass transit

Mitsui and Company said it has received a ¥15bn (£36m) order for 100 electric railway passenger cars from Empresa de Trens Urbanos de Port Alegre, a Brazilian mass transit railway company in Port Alegre.

Only American Express Travellers Cheques provide 5-way trip protection

Your business or holiday plans can be completely upset if you lose your travellers cheques. Very often you may lose cash, credit cards and identification papers as well.

Advertisement for American Express Travellers Cheques featuring a hand graphic and five numbered points: 1. Credit Card Cancellation Assistance, 2. Temporary Identification Card, 3. Emergency Message Service, 4. Travel Assistance, 5. Cheque Cashing.

Gulf Air now fly non-stop to Cairo. Twice weekly.



Gulf Air have introduced Wednesday and Saturday flights non-stop to Cairo from Heathrow at 10.00 arriving 16.45 local time.

And don't forget that along the way you can enjoy excellent cuisine and fine wines in our unforgettably luxurious FirstStars.

Your best choice for comfort. Your best choice for refreshment. Your best choice for welcome. Your best choice for destination. Your best choice ever to the Gulf and beyond.

UK NEWS

Shortfall of £3m may hit British Council

By James McDonald THE BRITISH COUNCIL faces the possibility of a substantial shortfall of funds of more than £3m this year, mainly because inflation overseas is running at significantly higher levels than in the UK...

Vauxhall tries to head off S Car imports blacking

BY JOHN GRIFFITHS VAUXHALL, facing the prospect of union action to block imports of its new S Car small hatchback, has told its workforce the car might eventually be built here...



AFTERMATH: The bodies of Household Cavalry horses killed by yesterday's bomb blast in London Hyde Park

Raymond Hughes reports on a significant case for the London market

Reinsurance dispute to be tried in England

A REINSURANCE dispute between a Canadian and a Greek company which involved a string of insurers, throughout the world should be tried in the English courts, the Court of Appeal said yesterday...

Civil engineers wary of plan to build roads with private finance

BY ANDREW TAYLOR CIVIL engineers' leaders have told the government that proposals to attract private finance to support Britain's road-building programme will have to be substantially modified...

Bank's paper on liquidity published

By William Hall, Banking Correspondent. THE BANK OF ENGLAND has published final details on how it plans to measure bank liquidity, as part of its efforts to improve the system to supervise banking...

Burroughs challenges health authority computer contract with ICL

FINANCIAL TIMES REPORTER BURROUGHS Machines, a subsidiary of the American Burroughs Corporation, yesterday began an action in the Appeal Court to stop the Oxford Regional Health Authority awarding a computer contract to International Computers Ltd. (ICL)...

parliamentary under-secretary at the Department of Health and Social Security requesting postponement of its decision to allow further discussion between the Health Minister, Mr Kenneth Clarke, and the NHS computer policy committee...

Howell forecasts LT takeover

MR DAVID HOWELL, the Transport Secretary, said last night that there was "wide-spread support" for London Transport to be taken away from Greater London Council and controlled by a separate transport authority...

B Cal passengers up by 16%

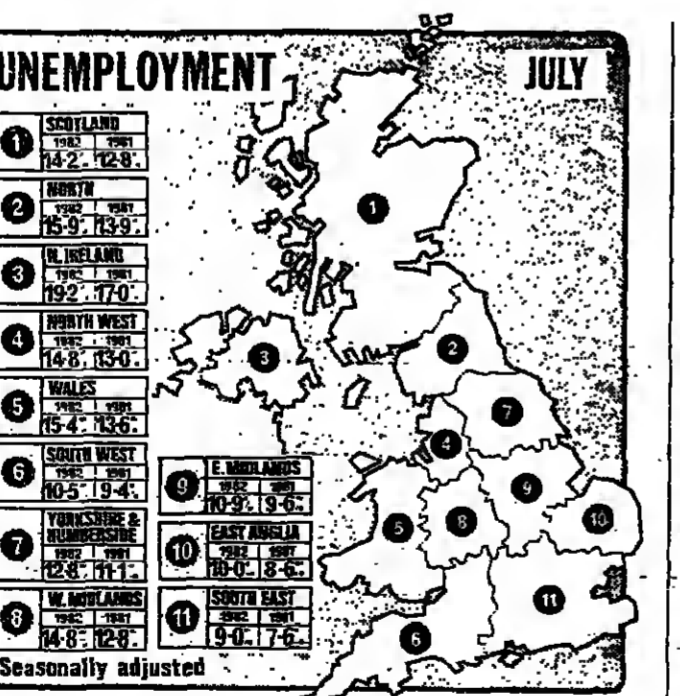
DOMESTIC AIR routes have been busy this summer, partly as a result of their dispute but also because air travel appears to be improving despite the business recession...

Collins partner charged

At Mansion House Magistrate's Court yesterday, Mr Gerald Charles Bowyer-Tagg, a partner of Norman Collins, the stockbroker from which crashed last year, was remanded on conditional bail until September 3...

87 sent off

MITRE SPORTS of Huddersfield, "official" hall-suppliers to the English and Scottish FA and Football League, is making 87 of its 300 employees redundant because of a drop in orders for the footwear division...



THE "headline" unemployment total of 3,190,621 in July represents 13.4 per cent of the total workforce, the highest level in the European Economic Community except for Belgium where the latest figure is 17 per cent...

Prudence and profligacy at the town hall

Robin Pauley analyses how rate rises relate to council spending

YEARS OF change—both of the system of grants to local authorities in England, and of calculating various forms of penalties—have made it impossible for ratepayers to relate the size of their rate bills to their council's expenditure...

spenders. The Government is trying to improve the system but, with the exception of the Education Department's assessments of expenditure in its field, the spending assessments are still regarded as inconsistent and unsophisticated...

Table titled 'CHANGES IN LOCAL AUTHORITY CURRENT EXPENDITURE AND DOMESTIC RATE BILL 1982-83'. It lists local authorities and shows their current expenditure, increase over revised budgets, and increase in average domestic rate bill in 1982-83.

Warning

Lord Justice Kerr added a warning for the future: he said that when the Civil Jurisdiction and Judgments Bill came into force, such cases would have to be decided differently...

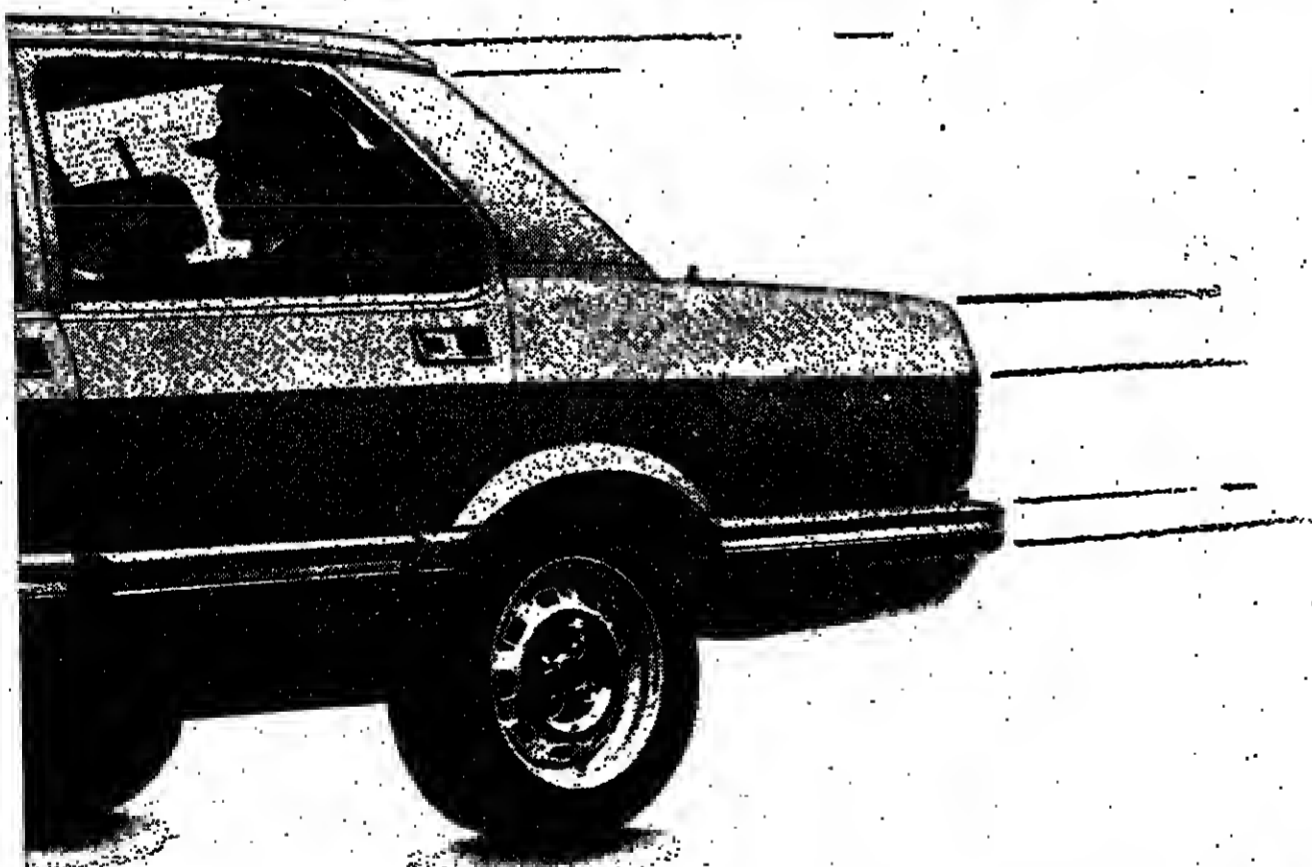
Information technology centre opens

By Lisa Wood UP TO 50 young unemployed people a year will be able to learn computing and electronic skills at the Camden, London, Information Technology Centre, which was formally opened yesterday...

Say hello to the new Fiat two-litre.



Introduce your chauffeur to back-seat driving.



We have long been famous for building cars that are enjoyable to drive. The new two litre Fiat Argenta is no exception.

It offers a combination of smoothness and spriteliness that you won't want to waste on the chauffeur.

One reason is the responsive 113 bhp twin overhead camshaft engine.

Another is the precise five speed gearbox. (A three speed automatic is available as an option.)

The Argenta will nip up to 60 in 11.6 seconds and has a top speed of 105 mph.

Our cars' handling is another feature you will want to experience first

hand. The Argenta is a joy to put through corners.

Thanks in part to the low profile P6 tyres and wide sports wheels.

Mind you, the chauffeur need not feel left out. The back seat is an ideal spot to appreciate the opulence of the new Fiat Argenta.

The classic Italian lines, the fine velour upholstery, the thick carpeting that lies underfoot.

But the rear seat is no place to fully appreciate our car's level of equipment.

Power assisted steering on an adjustable steering column, electrically operated front windows, central locking and

metallic paint. They are all standard equipment.

No matter where you sit, you can't fail to wonder at the cost of our new car. It has a retail price of just £6,345.

A figure that includes one year's free motoring membership of the RAC. And a six year anti-corrosion warranty.

In addition, according to no less an authority than Her Majesty's Government, it will return 36.7 mpg at a constant 56 mph.

Argenta is Italian for silver, but clearly this new Fiat is worth its weight in gold.

The new Argenta £6,345.

Fiat Auto. The best selling cars in Europe.



PRICES AND SPECIFICATIONS CORRECT AT TIME OF GOING TO PRESS AND INCLUDE FRONT SEAT BELTS, CAR TAX AND VAT, DELIVERY AND NUMBER PLATES EXTRA. PERFORMANCE FIGURES SOURCE FIAT SpA. THE CRYLA GARD ANTI-CORROSION WARRANTY COVERS ALL MAJOR PARTS, AND IS SUBJECT TO ANNUAL INSPECTION BY THE DEALER, PAID FOR BY THE OWNER. ARGENTA FUEL CONSUMPTION (MANUAL VERSION): URBAN CYCLE 22.1 MPG (12.8 LITRES/100 KM), CONSTANT 56 MPH 36.7 MPG (7.7 LITRES/100 KM), CONSTANT 75 MPH 28.0 MPG (10.1 LITRES/100 KM). FOR FURTHER DETAILS CONTACT CHRISTOPHER SHELLY, FIAT INFORMATION SERVICE, P.O. BOX 39, WINDSOR, BERKS.

UK NEWS

PARLIAMENT and POLITICS

Dundee looks for £39m investment in new industry

BY MARK MEREDITH, SCOTTISH CORRESPONDENT
THE Scottish Development Agency yesterday announced a £39m scheme to encourage high technology industries in Dundee, one of Scotland's main economic problem areas.

Targets for industry advised by researchers

By Mark Webster
MANUFACTURING INDUSTRY needs to increase investment by 25 per cent to 50 per cent over the next four years to catch up with competitors, according to an EEC-funded report published yesterday.

Thatcher disturbed at jobless total

By Ivor Owen
REJECTING renewed calls for changes in the Government's economic policy in the Commons yesterday, the Prime Minister argued that any stimulus to demand was more likely to result in increased imports than the creation of new jobs.

Labour denounces Fowler plan for NHS peace

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT
A THREE-POINT proposal to persuade the Health Service unions to call their industrial action was put forward in the Commons last night by Mr Norman Fowler, the Social Services Secretary.

'Despicable' bomb attacks condemned

By Ivor Owen
CONDEMNATION of the renewed IRA bomb attacks in London was coupled in the Commons yesterday with warnings that they could mark the beginning of a new terrorist offensive extending over several weeks.

Plastics industry closures and job losses predicted

BY SUE CAMERON
A GLOOMY warning that further job losses and plant closures in the UK petrochemicals and plastics industry were "inevitable" came yesterday from the Chemical Industries Association.

Tesco campaign boosts market share to 13.9%

By David Churchill, Consumer Affairs Correspondent
TESCO's new price-cutting campaign has achieved its initial target of boosting the supermarket chain's market share, according to confidential figures now circulating in the grocery trade.

Ulster disqualification to stay

BY MARGARET VAN HATTEN, POLITICAL STAFF
THE GOVERNMENT yesterday turned its back on attempts to change a law which, by excluding a leading Ulster nationalist politician from the proposed new Northern Ireland assembly, threatens to wreck the latest attempt at devolution.

Cornwall's offshore energy search brings a boost but no bonanza

FINANCIAL TIMES REPORTER
OFFSHORE ENERGY exploration in the Western Approaches is currently at its busiest since activity began there late in 1978.

Autumn talks on teaching of languages

THE GOVERNMENT accepted yesterday that some schools were cutting back on teaching modern languages. But Dr Rhodes Boyson, Under-Secretary for Education, told the Commons that his department would be consulting those interested in the problem in the autumn.

Warning shot for the Spanish

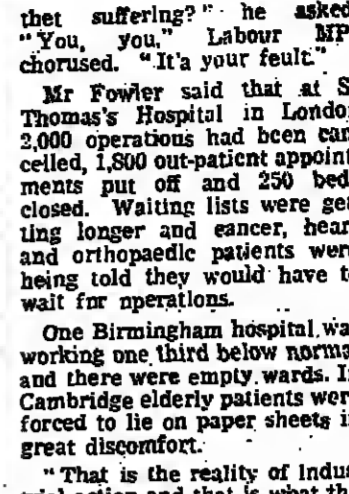
BY OUR POLITICAL CORRESPONDENT
TO CHEERS from both sides of the Commons, the Prime Minister yesterday served public notice on Spain that until it opens its frontier with Gibraltar, Britain will bar Spanish entry into the European Common Market.

Foot presses for early security inquiries

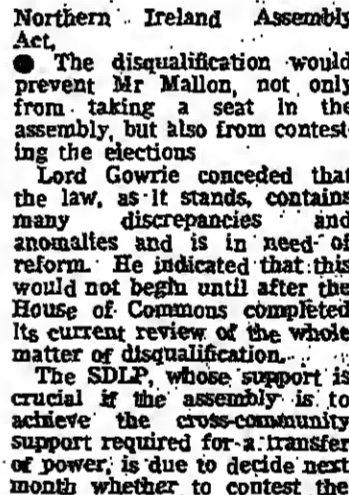
ANY SECURITY issues that arise from charges against a former employee at Britain's intelligence communications centre in Cheltenham would be referred to the Security Commission, the Prime Minister told the Commons yesterday.

British films quota to end

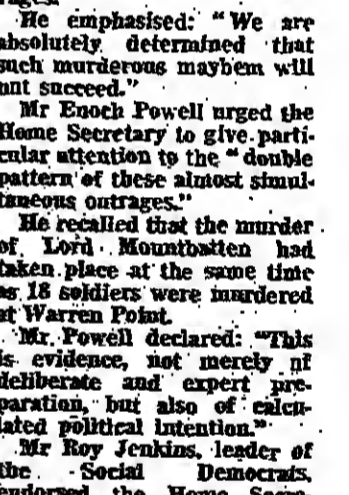
CINEMAS will no longer have to show a certain percentage of British films after the end of this year, Mr Iain Sproat, Under-Secretary for Trade announced yesterday.



Lord Gowrie: dashed nationalist hopes



Lord Hylton: dashed nationalist hopes



Lord Hylton: dashed nationalist hopes

UK NEWS—LABOUR

Public servants can still strike despite Bill, says Thatcher

By Philip Bassett, Labour Correspondent

THE PRIME MINISTER has told TUC leaders that the Government's Employment Bill will not preclude public service workers from taking industrial action in defence of their pay and conditions or of their jobs. In an unpublished letter to Mr Len Murray, TUC general secretary, which will be considered by today's meeting of the TUC's employment policy and organisation committee, Mrs Thatcher states clearly that such action would be lawful. Central and local government unions in particular were concerned at the provisions of what is now Clause 17 of the Bill, following the amendments to it tabled in the House of Lords, which re-draw the legal definition of a trade dispute. Previously, for a dispute to attract legal immunity, it had to be "in connection with" terms and conditions of employment. The Employment Bill alters this to "wholly or mainly" about such issues. Public service unions felt that the implication of this was to leave virtually any industrial action they might mount open to the interpretation that it was political, because of the nature of the employer of their members. In her reply to a letter on

Labour Party faces action over pay

By John Lloyd, Labour Editor

THE CASH crisis which has prompted the Labour Party to offer zero pay increases to its full-time staff is now likely to result in industrial action. The party's management has consistently refused to increase its offer—which is coupled with a freeze on all recruitment—because of the party's £500,000 deficit, and pressure from the unions to make economies. However, the staff unions—of which the dominant is the Transport and General Workers' Union—say senior party officers will be awarded an 11 per cent increase for this year. This increase is due under a long-term agreement. The staff achieved comparability with the TUC's staff following industrial action in 1979. They were given a substantial rise last year to bring them up to TUC levels. A resolution at today's meeting of the 120 staff calls for the immediate imposition of a ban on overtime, flexible working (referred to ironically by the staff as "flexible roasting") an end of hours working. It also calls for the withdrawal of labour "as appropriate" and for a work-in at the Labour Party's headquarters in South London, excluding the senior officers. The staff union representatives are confident that the resolution will be carried. Today's meeting is also likely to approve in principle a call for an all-out strike if the offer is not improved. The staff say they are prepared to discuss economies in the party's administration but they are angered by what they term arbitrary cuts and by the increase for senior management. The mooted action places Labour Party managers in a difficult position, especially at a time when the party has strongly supported the health workers' campaign. Leaders of unions affiliated to the Labour Party, who have recently pledged a £2m-£3m cash injection to the party, have made it clear that they regard the pay levels throughout its organisation as out of line with those paid to union officials.

Civil Service union to review poll system

By Philip Bassett, Labour Correspondent

ELECTION PROCEDURES in Britain's largest Civil Service union, the Civil and Public Services Association, are to be reviewed following a legal challenge to this year's presidential elections in the union, which saw the victory of a tough left-winger. CPSSA right-wingers are seeking a re-run of the presidential election, which was won by Mr Kevin Roddy, a supporter of the Labour Party's Militant Tendency. After serving a writ on the union last week, the case was briefly heard in the High Court yesterday, but with the agreement of both sides it was adjourned until Tuesday or some time next week. Mr Alistair Graham, CPSSA general secretary, referring to the recent spate of elections in the union, says in an internal union circular to branches: "After the experience of the general secretary's deputy national elections it would be my aim to review the current procedures to see if they can be improved to eliminate any weaknesses that have arisen in recent elections." Mr Graham's comments are attached to copies of the unpublished report into the union's recent elections for its executive committee, compiled by Mr Stuart Crowhurst, the CPSSA's returning officer and chartered accountant. The report, which is being circulated to branches, is a crucial part of the evidence to be considered in the present court case. Mr Crowhurst concludes that "neither the results of branch enquiries nor the statistics of voting warrant any action so far as the election results are concerned, and that the faults which have arisen are inherent in the present system." The union uses a "pit-head" style ballot system—reviewed once already this year—which allows individuals to vote, mainly in their offices, before the votes are collated and then centrally recorded. However, Mr Crowhurst's re-



Kevin Roddy: a supporter of the Militant Tendency

branch votes over which objections have been lodged:

- British Telecom headquarters: 2,291 members. Breakdown of distribution of ballot papers admitted. Voting paper not received.
- Gwent Jpbcentre: 101 members. Non-distribution of papers admitted. Voting paper not received.
- Paymaster-General's Office, Crawley: 250 members. Possible distribution breakdown admitted. Voting paper received and votes counted.
- Department of Energy: 289 members. Distribution failure in London. Voting paper not received.
- Oxford local vehicle licensing office: Membership total not known. No papers distributed.

As well as these, the report lists another four branches with objections still outstanding. Mr Crowhurst says the breakdown was "particularly serious" in relation to the BT branch. However, he says: "In a complex voting system covering a very large number of branches which relies on the voluntary services of branch officers, often inexperienced in this type of work, some failures and malfunctions are inevitable. If the association has decided that the present system best conforms to its needs then the deficiencies must be accepted to a reasonable degree. "If this position is unacceptable then the remedy lies in changes in the voting system rather than in a succession of inquiries arising from the failure of branches to carry out a complicated and time-consuming exercise." In addition, the report gives details of departmental branch voting, which illustrates the poor turnout common in trade union elections. In the worst examples, the report shows that 48 of the union's 195 Ministry of Defence branches, or almost 25 per cent, did not vote at all, nor did 26 of its 143 Department of Employment branches, or about 18 per cent of the total.

Remploy claims progress in staff consultation

By Nick Garnett, Northern Correspondent

REMPLOY, the state-backed company which is Britain's largest employer of disabled people, claimed yesterday to have made significant improvements in its labour relations by developing consultation and information procedures for its workforce. The changes follow a report by the Cranfield School of Business Management which pointed to participation as an area of weakness in the company, which employs a total of 10,500 (8,700 of them disabled) on 92 sites. Up two years ago, the company was persistently affected by disputes, including strikes, over a range of issues. A scheme to switch production between plants resulted in a

march of employees and union officials to the House of Commons. Remploy had virtually no proper consultation system three years ago and was characterised by a rather inward looking management. More effective joint consultation councils have since been introduced at each plant together with notice board fact sheets and a stronger health and safety committee. This year, for the first time, the company asked representatives of the workforce to attend the annual business conference of two of its groups, leather and textiles and packaging and assembly. The representatives were drawn mainly from shop stewards of the 12 unions in the company.

Staff threaten action over Telecom plan

By David Goodhart, Labour Staff

LEADING BANKS, insurance companies and other financial institutions in the City of London could face a total shutdown of their telephone systems if Government plans to privatise British Telecom go ahead. The influential broad left group in the 130,000-strong Post Office Engineering Union—the biggest in BT—is urging the executive to call a one-day strike in protest against the Government's plan to privatise and to endorse selective action. But even if the POEU executive does not take a militant line, two of the major Left-wing dominated branches—Liverpool Internal and London City—have already decided to take independent action. According to Mr Jock Campbell, chairman of the broad left group and secretary of the 3,400-strong London City branch, POEU members would refuse to provide routine maintenance facilities at the Stock Exchange and the major banks. "We'll put the banks out of business in a few weeks if we stop maintaining their equipment," said Mr Campbell. Local POEU branches are only allowed to take industrial action on local issues but Liverpool Internal (1,131 members) and London City are committed by the annual conference to "industrial action if necessary" to stop privatisation. A circular to branches

from head office yesterday explained that industrial action would be taken "if there is a real and visible threat to the jobs of our members." The circular added that on the evidence so far, privatisation would involve such a threat. The national executive of the POEU will meet next week to decide its next step; in the meantime a publicity campaign against privatisation will be launched. All six unions in BT—representing about 250,000 staff—are opposed to privatisation and most have conference policies of using "industrial action if necessary" to prevent it.

Sealink union officials to meet tomorrow

By Our Labour Staff

A MEETING tomorrow of union officials from all seven Sealink UK ports will decide whether to spread the strike action over pay cuts which continues today at Harwich. About 480 members of the National Union of Seamen are occupying six Sealink ships at Harwich after they narrowly agreed on Monday to throw out a management plan to cut costs by reducing wages. The dispute, which has official union backing, began 19 days ago. Sealink has said it wants to cut £1.2m off the annual wages bill on the loss-making Harwich line. The NUS estimates the average wage cut at 24 per cent but Sealink calculations put it at 12 per cent. Wage cuts have already been accepted at Newhaven, and Sealink has threatened to close Harwich unless the cuts are accepted there. The ships occupied at Harwich are the St George, a 7,000 tonne passenger and car ferry, the Speedlink Vanguard rail goods ship, two Sea Freightliner container vessels, and two vessels that were taken out of service.

Dock labour force to be cut by 200

Financial Times Reporter

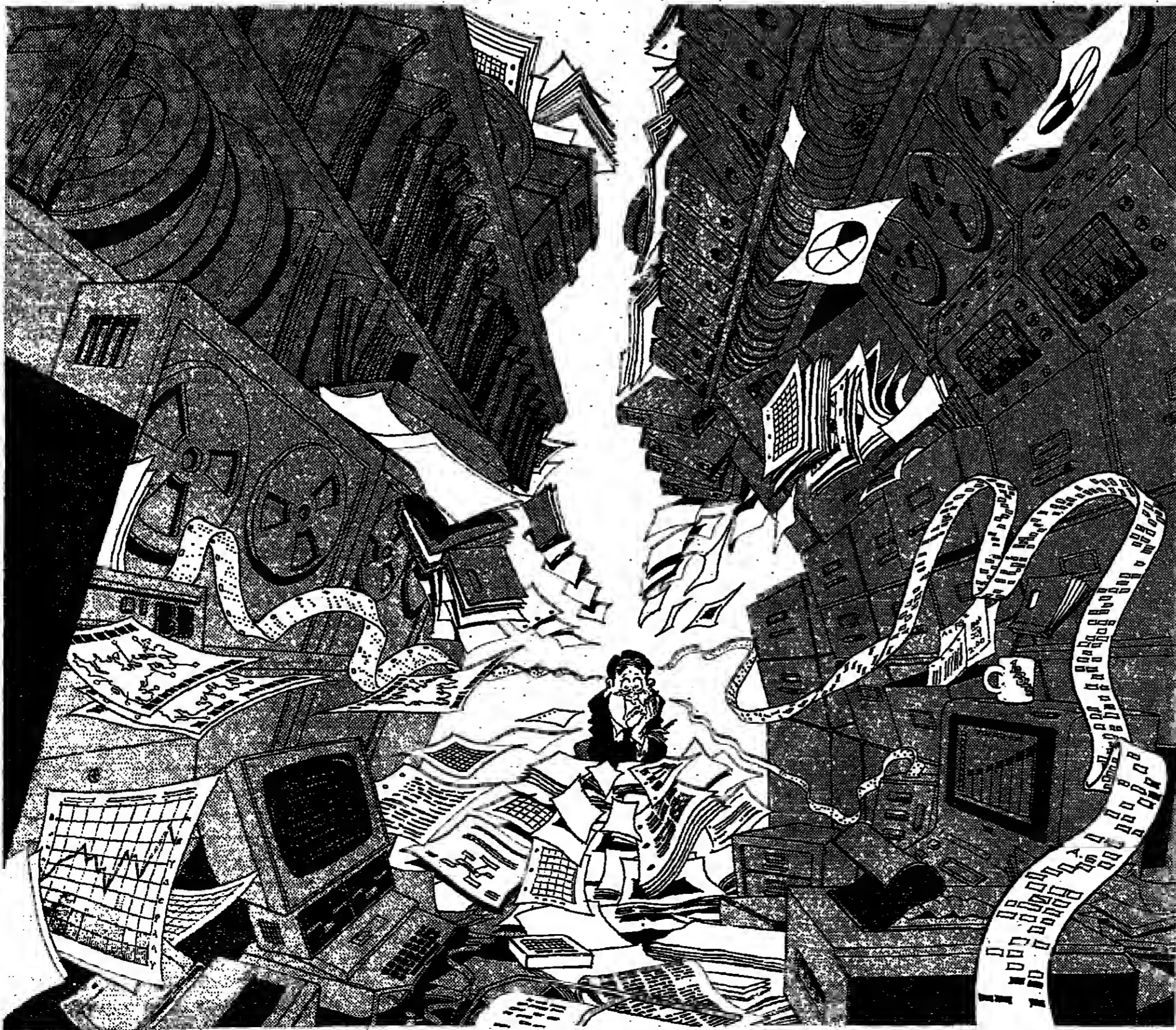
SOUTHAMPTON'S 1,300 strong dock labour force is to be slashed by 200 under a special severance scheme which expires at the end of the month. The remaining dockers are committed under an agreement to work more flexibly to make up for reduced manpower. The port's state-run operator, the British Transport Docks Board, said that it would only allow severances if more flexible working practices were agreed. The port has recently been plagued by intermittent labour shortages. Officials expect all the 200

places to be quickly filled. The vast majority will qualify for the £22,500 maximum pay out. The 230 dockers on unofficial strike for more than two weeks at Birkenhead over a claim for allowances for transferring to Liverpool, are to meet again today.

TUC award for youth

The 1982 TUC youth award was won by Miss Carolyn Baikie, not Baker as reported in our early editions yesterday. Miss Baikie works at Collins Publishers, Bishopbriggs.

Informania: The Problem. The Cure.



Think about the welter of reports, files, memos, printout and statistics, that swamp you every day and it's no wonder that the average decision maker ends up with a mind boggling malady.

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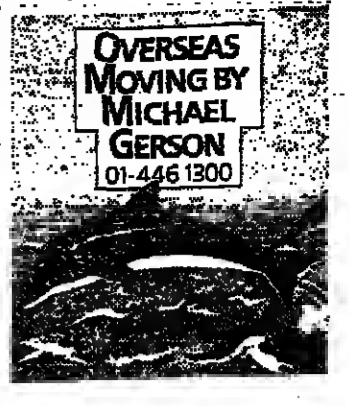
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TECHNOLOGY

EDITED BY ALAN CANE



Leyland foretells shape of trucks to come
Towards the 32 ton,
60 mph, 12 mpg artic

BY JOHN GRIFFITHS

THERE WAS a time, earlier this year, when the main pre-occupation of Leyland Trucks with regard to the future was whether or not it had one. The strikes at its Leyland, Lancashire, and Bathgate, Scotland, plants—in protest at retrenchment and job cuts in the face of a profoundly depressed international truck market—brought its parent BL Board to the brink of a decision to pull down the shutters for good.

The situation is still not bright. The strikes cost Leyland market share which it has still not recovered. The heavier T45 trucks, the range on which its survival depends, are doing well.

But its EA and FG trucks were dropped, and the mid-weight Boxer T45 will not appear until the end of the year. A replacement for the Torrier 7.12 tonne truck is not scheduled for another two years.

Despite that, productivity has made considerable strides and other cost-saving measures have made Leyland Trucks a slimmer, fitter vehicle for riding out the depression.

Peter Capon, its managing director, is now cautiously confident that Leyland will emerge from the long restructuring process now taking place in the world truck industry—not as an international major, but as a still significant producer of trucks benefiting from economies of scale achievable through collaborative projects with other manufacturers.

In any event, there is now sufficient confidence within the company for it to have just mounted a seminar giving the Leyland perspective on the shape of trucks to come—and Leyland trucks in particular.

Hitherto, it has tended to be the West German truck industry which has mounted such glossy affairs, with large portfolios of technical papers which have served the twin purposes of showing where truck technology is going—and giving a useful public relations boost to its image.

But Leyland Trucks' own presentation illustrates that it is at least up with the pack in many areas, thanks in no small part to the £30m technical and research centre opened at Leyland less than two years ago. In aerodynamics, it is actually poised to bring a number of innovations into the market ahead of the field.

This, then, is the Leyland view of developments in the main areas of truck technology:

Efficiency

● **Aerodynamics:** A series of development projects, supported by the Department of Industry, have recently finished at the Motor Industry Research Association. They concentrated on optimising aerodynamic devices covering roof fairings, gap seals between tractor and trailer, side skirts, base cavity, air dams and chassis filter panels. They have demonstrated, says Leyland, that a reduction of drag—which accounts for 60 per cent of power losses at 60mph—of 39 per cent is achievable over current vehicles. This in turn means potential improvements of 30 per cent in fuel consumption at motorway speeds.

● **Engines:** Despite considerable work elsewhere on gas turbines as an alternative to the diesel, Leyland is convinced that the diesel will remain dominant. It shelved its own gas turbine programme because it concluded that turbines could not achieve part load specific fuel consumption level competitive with the diesel.

In its view, only the next generation of ceramic truck gas turbines will be competitive even with current diesels.

Leyland itself is applying the same advanced materials technology to the diesel, and plumping wholeheartedly for a turbocompounding adiabatic unit. A true adiabatic engine implies no heat loss from the cylinders and consequently very high combustion efficiency. This is not achievable, Leyland is therefore developing a diesel with characteristics going part way towards this goal. Some 22 per cent of generated

energy goes into the coolant system, and Leyland is trying to cut this down in 14 per cent, using ceramics to face cylinder head and liners, and ceramic-coated valves and exhaust ports.

But an insulated engine, of itself, does not give a major step forward in thermal efficiency, but must be allied to more effective use of waste exhaust heat, involving turbocompounding.

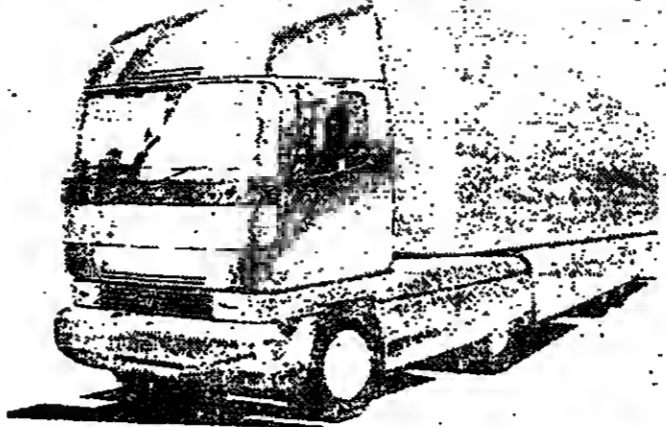
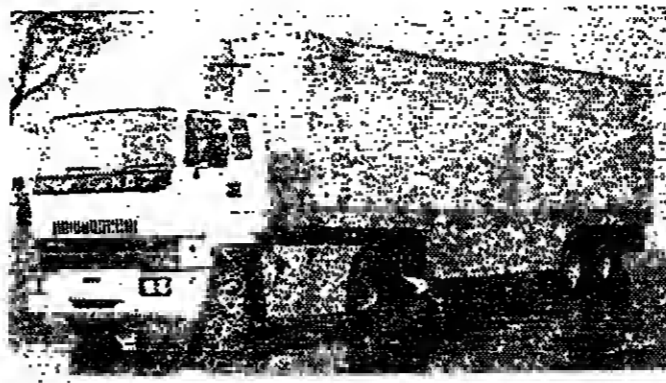
Leyland acknowledges that, like other manufacturers, it still has a number of practical engineering problems to overcome. "But in the 1990s we expect 30 to 50 per cent more power per litre and fuel economy improved by 18 per cent over today's engines."

● **Drivelines:** Leyland is currently experimenting with a constantly variable transmission system for its heavy trucks—most development work has been done on cars—one of which is in use at its technical centre. It will not identify the manufacturer. Tests so far have shown improvements in fuel consumption of between 10 and 38 per cent, dependent on load and usage.

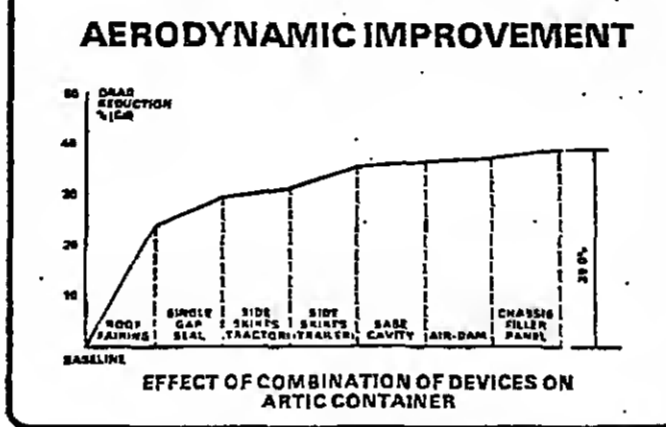
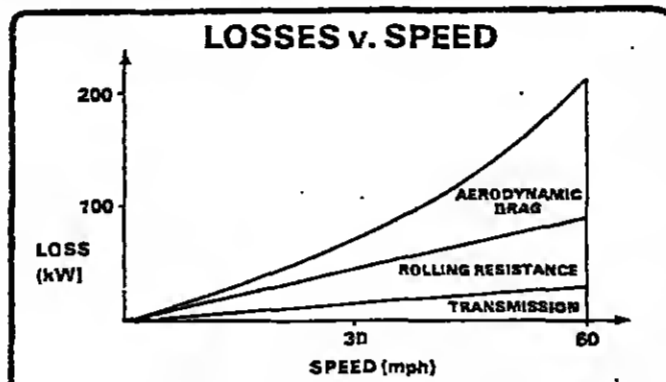
● **Weight-saving:** It expects weight savings of up to 50 per cent in some key components such as road springs through the use of glass and carbon fibre reinforced plastics and expects other major components, including front axles, to be redesigned in aluminium. This, it says, is just one area in which future trucks will present a challenge to component makers "and our suppliers must also develop new technology if they are to supply components to the specifications we shall be setting for the future."

When all the developments are taken together, Leyland believes that by the end of the decade fuel savings of up to 48 per cent will be possible.

"This would mean that a fully laden 32 ton truck cruising at the maximum legal speed of 60 mph on a motorway will be achieving 12 miles per gallon."



Today's Leyland "roadtrain" above, with modifications; below, artist's impression of an article of the 1990s able to do 14 mpg at 60 mph.



Leyland figures showing, above, the factors which cause energy losses plotted against speed; below, the way physical devices can be used to cut drag.

Telecommunications

Mitel unveils its 'smart' exchange

BY GEOFFREY CHARLISH

THE MUCH vaunted SX-2000 combined PABX and data exchange from Canadian company Mitel has been unveiled in London. Known by Mitel as ICS, standing for Integrated communications system, the product is to be marketed in the UK by ICL and Norton Telecom.

Norton, together with British Telecom, will also install the system and maintenance facilities will be provided by BT.

The SX-2000 can be configured to deal with 150 up to 10,000 internal extensions and the use of proprietary very large scale integrated circuits means that the equipment can perform competitively as a modern stored program PABX or as a sophisticated office communications system.

Any voice connection can be automatically assigned a high speed data connection, without loss of voice traffic facilities. Use of bubble memory in the machine means, says Mitel, that it can be installed in any office environment without the need for air conditioning, the power consumed being low. It is also claimed to be "significantly smaller" than competitive systems currently available.

Mitel has also announced that access to local area networks based on the European Computer Manufacturers' Association standard recently ratified by 20 companies including ICL will be incorporated into the SX-2000 during 1983. This will provide a high speed dedicated data link in a variety of commercially available peripheral equipment.

Several operating sets will be available, the most advanced of which is the Superset 7, a screen-based unit with detachable keyboard. This combines the abilities of a modern electronic telephone instrument with the convenience of alphanumeric keyboard and display, allowing the transmission and reception of data messages and interfacing with computer equipment.

Based on a 16 bit micro, Superset 7 is connected at high data rates to the SX-2000 by ordinary telephone wiring and can be powered from it if necessary. More on 0291 422644.

Power

Supplies monitoring

COMPUTERS and other sophisticated equipment are often upset by variations in the electricity supply. Eaton-Williams has introduced a microprocessor based instrument for monitoring the voltage and frequency of the electrical supply to such equipment.

It is designed to operate on one or three phase electricity supplies having phase to neutral range between 180 to 280 volts.

Measurements of each phase voltage are taken in both the transient and steady state. High and low voltage levels, can be set within the instrument which will set off an alarm if these limits are exceeded. More information on 0732 863447.

Security

Containing sea theft

A SIMPLE and inexpensive method to prevent theft from containers aboard ships has been developed by Zim Israel Navigation Company, Haifa.

In the past, the company often had to pay compensation for goods stolen from steel containers, the seals and doors of which were broken open at sea. The burgled containers were always those on the outside of the decks, because those on the inside, facing the ship's superstructure, were too tightly stacked against the wall to permit access.

A Zim employee proposed having steel blocks welded to the decks at regular intervals and to have the containers placed with the doors facing these blocks, so that the container could not be opened unless lifted above the level of the block, which is impossible at sea. This innovation effectively stopped all break-ins aboard ship.

Retailing

Guide to POS kit

FOR THE few dozens of large-scale retail operators in Europe, the selection of point-of-sale (POS) electronics equipment is hardly a problem—they all have experienced people on their staff.

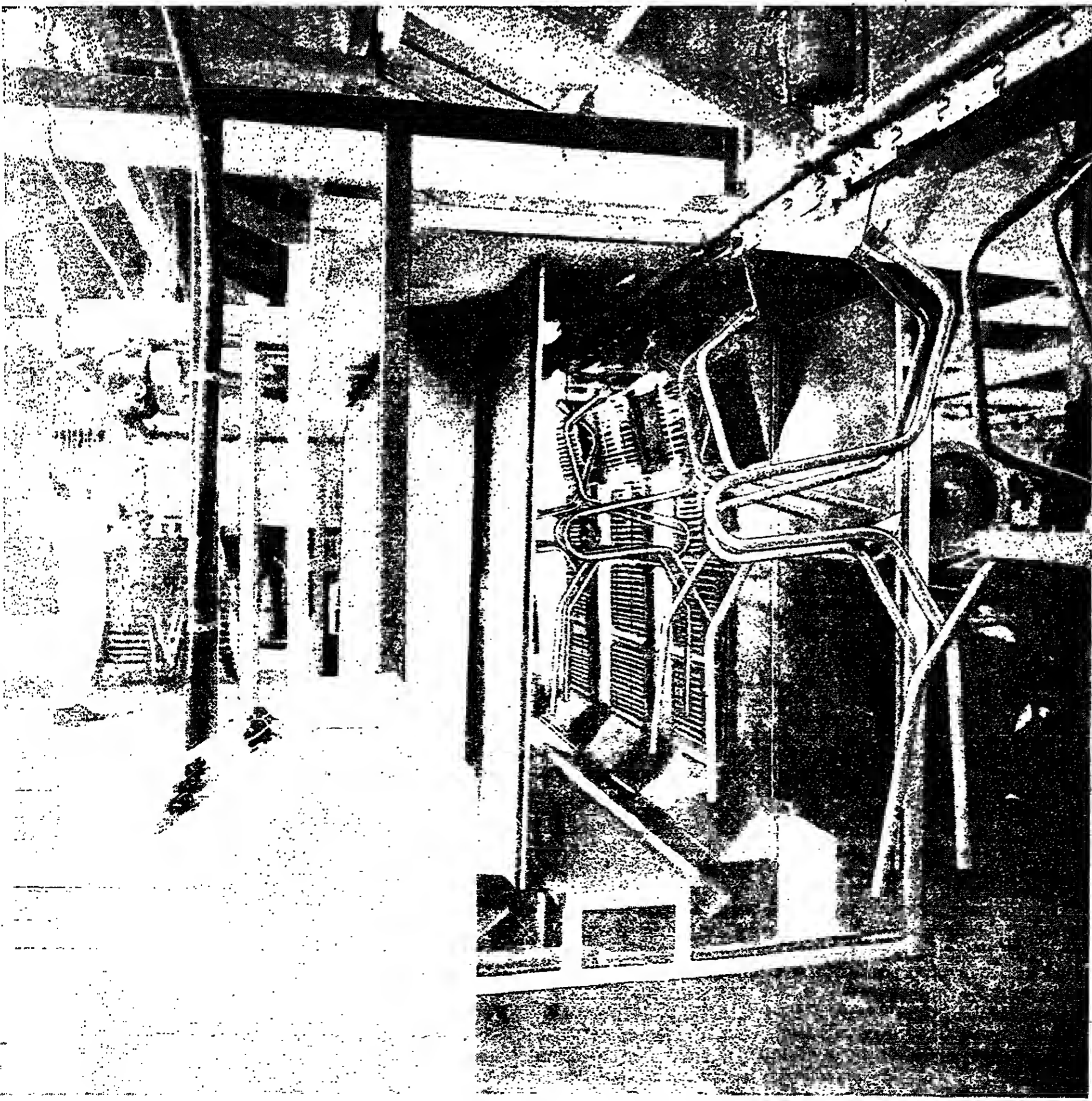
But for the medium- and small-sized concerns—which increasingly want to make use of such systems—it is a lot easier to fall prey to the best salesman in the absence of independent advice.

So, Eric W. Foster, who has had experience of large-scale retailing and also of POS equipment, marketing and planning with companies such as ICL, has written a book on the subject, wearing his consultancy hat.

It is called *Selecting an Electronic Point of Sale System* and provides a clear, non-technical guide in 179 pages to what is nowadays a bewildering choice of facilities—although it does not deal with equipment on a company-by-company basis.

The book covers the history of POS, its benefits (about a third of the book), explanations of what the equipment can do, dealing with specs and suppliers and finally implementation and training.

At £79 it may seem rather expensive. However, according to the publishers, Spectra Services (0734 345585), there is as yet nothing else of its kind available.



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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

How a steel company built a firm foundation on its hidden resources

Nick Garnett reports on Octavius Atkinson's survival strategy

TWO THINGS immediately struck Michael Refitt when he was appointed managing director of Taylor Woodrow's then loss-making structural steel construction company, Octavius Atkinson.



Michael Refitt: over the past two years the shopfloor workforce has been shrunk by a quarter while output has risen by a third

One was that most of the machines in the plant were positioned in the wrong place. The other was that the directors hardly bothered to go down on to the shopfloor.

Octavius Atkinson was an old family business founded in the last century and purchased by Taylor Woodrow in 1968. Much of its problems were deeply rooted in enclosed family management decision-making.

actually put together on the shopfloor. "The factory layout was appalling," says Refitt. "Machines had been fixed in place for a particular contract and then left there, rather than being laid out to meet the demands of the broad cross-section of work."

While this had worked well in other industries, such as textiles, in Octavius Atkinson it proved an unnecessary drag on the production flow; and Refitt almost immediately abolished the production control department.

With a capacity of 25,000 tonnes of structural steelwork per year it employs 230 on the shopfloor with a staff of 90 and 43 erectors on various UK sites.

First was the mechanism of how the structural steel was

actually put together on the shopfloor. "The factory layout was appalling," says Refitt.

While this had worked well in other industries, such as textiles, in Octavius Atkinson it proved an unnecessary drag on the production flow; and Refitt almost immediately abolished the production control department.

Each bearded and majestic brow, So brooding in its bed of oils, And seemed anachronistically near They'd shuffled off their mortal coils; As if they'd nothing left to say Of relevance to me today.

I loitered with a vacant smile About the boardroom gallery And contemplated for a while Departed chairmen eyeing me— A century of leaders, all Impaled for ever on the wall.

And, animated up the room The other faces, I recall, Attached my prophesies of doom With imprecations from the wall; And then resumed their former places Sedately in their normal spaces.

My boardroom colleagues never did, When next we all were congregated, Frown why we voted down the bid I'd previously advocated; But Thomas Binton, Bart, I think, Gave me a reassuring wink.

Leadership

Refitt pays great tribute to the workforce. "There was a basic sense of survival and responsibility. It was amazing the hidden resources which were brought out."

Business courses

Effective: Budgeting and Financial Planning, Worthing, July 30. Fee: £143.75. Details from MSS Computer and Business Consultancy, MSS House, 49 Chapel Road, Worthing, West Sussex, BN11 1BJ.

As well as all this, the company woke up to the fact that it simply did not do enough market research. When this was carried out it was discovered that 75 per cent of export orders and 70 per cent of overall inquiries came via the London area.

As a result much greater emphasis was placed on the company's sales arm in London and the sales force was strengthened.

A marriage in personnel

RUNNING a personnel department in times of high unemployment is not easy. Advertise for a supervisor, say, and there will probably be hundreds of replies.

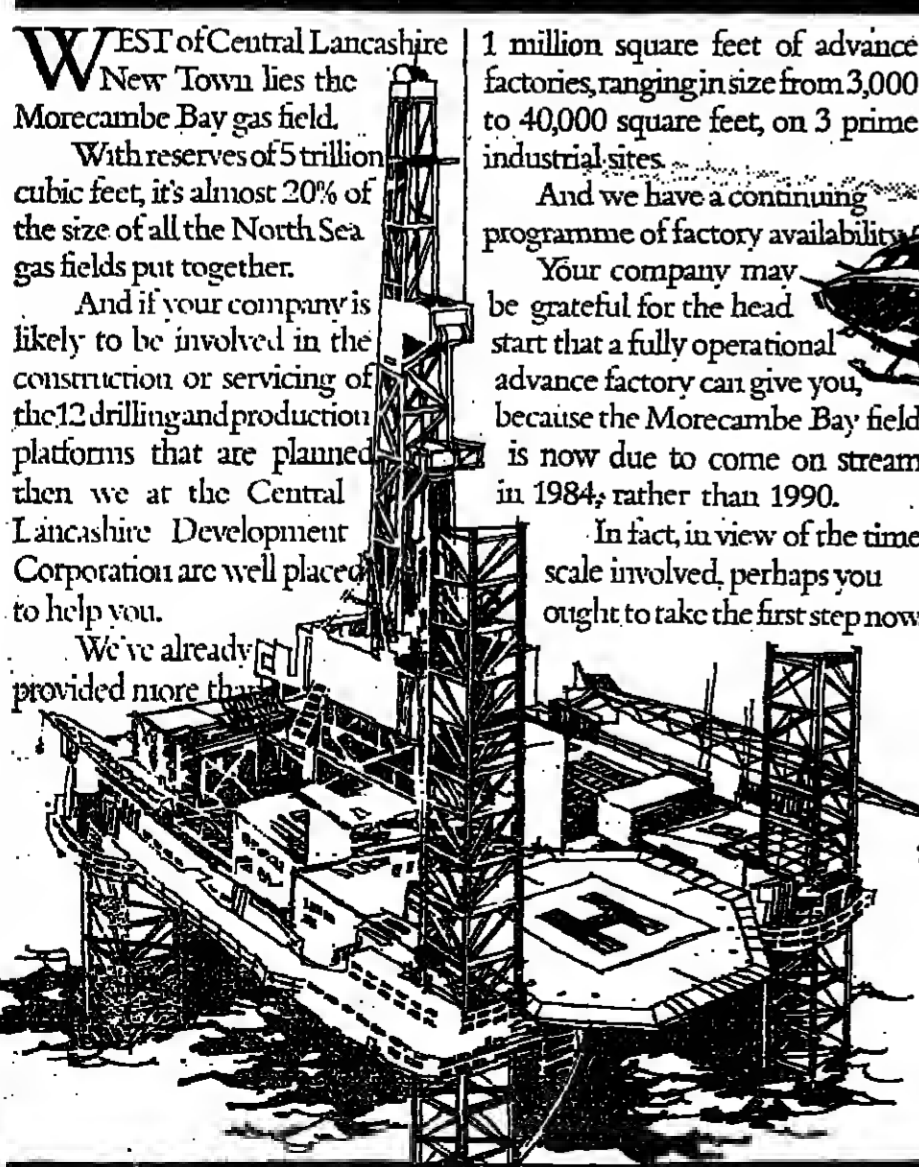
The last two years of trauma have claimed more than 20 companies in the structural steel industry and the remainder have been struggling to perfect the art of survival.

Refitt simply had to ask more from the company's management and employees. The manual workforce was again reduced from 250 to 215. When orders eventually returned, in response to the company's cost-cutting and extra sales efforts, output was raised from 330 tonnes per week to 430.

Manipulate

He explains that this kind of letter writing is far more advanced than ordinary word processing. "Word processing has to do with re-formatting text. Integrated letter writing involves combining and manipulating data from a variety of different sources with the minimum of operator involvement."

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1982 and many British Companies are still in the dark about Luncheon Vouchers Technology changes. People's needs don't. A midday meal is as vital today as it was 35 years ago — when luncheon vouchers were first introduced. Since then, 35,000 companies have realised that LV's are as beneficial to them as to their work force.

UK COMPANY NEWS

£34m rise takes Rothmans to £105m

COST CUTTING and improved efficiency, together with higher margins and advantageous exchange rates, helped push pre-tax profits of Rothmans International £24m higher to £105.2m for the year to March 31, 1982, after an increase from £49.8m to £82.6m at halfway.

convertible bonds totalling £12.7m (£12.4m). Tax took £40.8m (£36.2m), with UK at £3.9m (£1.9m), overseas at £27.4m (£26.5m) and associates at £9.5m (£6.9m). This left the net profit some £28.4m ahead to £44.4m.

HIGHLIGHTS

After discussing events in the Stock Market, which once again had a strong day, Lex looks at the figures from Rothmans International. The tobacco group lifted pre-tax profits for the year to the end of March 1982 by £34m to £105.2m helped by currency gains.

Hogg Robinson lower after £1m provision

A FALL from £9.02m to £5.51m in pre-tax profits is reported by Hogg Robinson Group for the year to March 31 1982. The pre-tax figure was after making a provision of £1m against debtors because of uncertainties in the worldwide insurance markets.

Allied Colloids strong performance at £9.6m

THE MAINTENANCE of strong growth in the second half of the year to April 2 1982 when pre-tax profit increased from £2.8m to £5.6m, left the full year result of industrial chemicals manufacturer Allied Colloids Group well over doubled at £9.6m against £4.05m.

Berkeley's £4.97m cash call

Berkeley Exploration and Production is calling for £4.97m by way of a one-for-one rights issue and seeking to move up to the Unlisted Securities Market. The former KCA International subsidiary whose shares are currently dealt under Rule 163 (3), aims to use the proceeds to repay bank borrowings of £1.45m, and finance further exploration and appraisal work, possibly with Elf UK, in the North Sea.

Intereurope seeks full SE listing

Intereurope, which publishes technical manuals for high technology companies, is seeking a full stock exchange listing. The Wokingham-based company was founded in 1971 and writes manuals for Plessey, the MoD, Racal, British Telecom and others. In the year ended June 1981, Intereurope recorded pre-tax profits of £428,000 on sales of £5.3m. Market capitalisation of the company is expected to be around £5m.

Pension sales lead NPI growth during first half

BUOYANT PENSION sales enabled the National Provident Institution, a leading mutual life company, to show strong new business growth in the first half of 1982. New annual premiums advanced 22 per cent from £5.94bn to £7.26bn, while single premiums improved 20 per cent from £13.81m to £16.53m.

Fuller Smith advances to £2m and raises final to 5p

IMPROVED TAXABLE profits have been shown for Fuller, Smith & Turner of £2m during the year ending April 2 1982 compared with £1.4m for the previous 53-week period. The firm's share price has risen from 4p to 5p.

Intasun leisure group

Table with 4 columns: Item, 1981, 1982, 1983. Rows include Turnover, Profit before taxation and extraordinary items, Profit before extraordinary items, Shareholders' funds, Assets employed, Earnings per share, Dividends per share.

- * Record pre-tax profit of £14.1m compared with £10.5m for 1981.
* Final dividend of 2.1p net giving a total of 3.5p net (compares with 2.8p recommended in 1981 had share capital been held publicly).

Profits higher at Pentland Investment

Pre-tax profit at Pentland Investment Trust in the six months to June 30 1982 rose from £894,000 to £980,000, on income up from £973,000 to £1,044,000. A net interim dividend of 1.5p is declared, unchanged from last year, and it is the board's intention at least to match last year's total payout with a final dividend of not less than 4.5p.

Pension sales lead NPI growth during first half

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Intervision Video may buy Alpha Films for £1.8m

Intervision Video, the video distribution company headed by John Bentley, is planning to acquire Alpha Films for £1.8m. Alpha Films is a London-based video film dealer which owns the rights to 26 films including Alligator, Kentucky Fried Movie, Lili Marleen and Manic.

Moorgate Inv.

Moorgate Investment Trust raised its final net dividend from 4.5p per 25p share to 4.5p making a total of 8.05p against last year's 7.3p. Taxable revenue for the year ending May 31 1982 rose from £225,770 to £285,465 after administration charges and interest of £35,906 (£32,636).

Sheffield Houses static

Taxable profits of Sheffield Refreshment Houses remained almost static, £211,970 in the year ending March 31 1982 compared with £211,689 last year. The final net dividend of 1.7p has been repeated for a same-again total of 2.4p. Earnings per 25p share fell from 4.92p to 4.55p.

Slight fall at West Coast and Texas

West Coast and Texas Regional Investment Trust was affected by higher loan interest charges in the half-year to June 30 1982, resulting in slightly lower pre-tax profits of £49,312 compared with £50,818.

Table with 4 columns: Company, Current payment, Date of payment, Total. Lists dividends for Allied Colloids, Black Arrow, Fuller, Smith & Turner, Hogg Robinson, Meldrum Inv., Moorgate Inv. Trust, Pentland Inv., Radant Metal, RFD, Rothmans, Sheffield Houses.

ELECTRA/PYKE

Electra Risk Capital (Eric) has paid £261,250 for 40 per cent of the equity in Pyke International, under the terms of the Government business start-up scheme. Eric has agreed to reduce its proportion of the equity to 37 per cent on the achievement of certain performance targets.

Yelverton Investments PLC

Yelverton Investments PLC is authorised to issue £500,000 of Ordinary Shares of 5p each. The company has been made for Grant of Permission to deal in the Unlisted Securities Market on the Stock Exchange in the above mentioned securities. It is anticipated that no Application has been made for these securities to be admitted to Listing.

Canadian and Foreign International Unit Trust

(An authorised unit trust constituted by a Deed of Trust, dated 21st June 1982) Units available for issue: 28,000,000. Units in issue: 27,251,422. As at 21st July 1982. Application has been made to the Council of The Stock Exchange for admission to the Official List of all Units of the Unit Trust issued and available to be issued.

BANCO DI SANTO SPIRITO

Table with 4 columns: assets, liabilities, (billions of Lire). Rows include Cash and funds with Central Bank, Securities and participations, Bills on hand, advances, contango loans, Sundry items, Contra accounts, Capital, reserves and profit brought forward, Deposits, Reserves and provisions, Sundry items, Profit for the year, Contra accounts.

M. J. H. Nightingale & Co. Limited

Table with 4 columns: 1981-82, 1982, Price Change, Div. Yield. Lists various companies and their performance metrics.

THE TRING HALL USM INDEX 126.7 (-0.7) Close of business 20/7/82 Tel: 01-628 1881. LADBROKE INDEX 871.476 (+6) BASE DATE 10/1/1980 100.

BIDS AND DEALS

J. Bibby in £10m deal with Corning Glass

BY CHARLES SATCHLOR

J. Bibby and Sons, the Liverpool-based industrial and agricultural group, has agreed to buy the European laboratory glassware business of Corning Glass Works of the U.S. for £10m in cash.

working capital employed will be about £5m and turnover £16m. In the longer term Bibby plans to merge the Corning activities with its hospital and laboratory supplies division to form a science products division.

MINING NEWS

Diamond problems easing says Mr. Oppenheimer

BY KENNETH MARSTON, MINING EDITOR

THERE ARE therefore grounds for confidence that the special reasons for the recession in the diamond industry are being overcome and that an improvement in the world economy, and in particular in business conditions in the United States, will be reflected in improved sales.

Meanwhile, he says that the recession in the diamond industry — the worst since the 1930s — is still continuing and unsold stocks being carried by the Central Selling Organisation are expected to rise further over the year, although at a slower rate.

Problems of financing expansion at Peterson

THE problems facing the Dublin-based Peterson Tennant Group are described in the offer document detailing the £2.75m agreed bid from James Cream.

EEC to hear British Sugar case next week

British Sugar Corporation's application to the European Court of Justice will be heard on July 28, the group said yesterday.

W. Areas sells gold forward

A FEATURE of the June quarterly results from the mines in the Johannesburg Consolidated group is the news that the big, but low grade, Western Areas has sold forward the major portion of its expected production for the next 12 months.

Hartebeest's better quarter

FOLLOWING A fall in earnings to 46m (£6m) in March, the quarter the Anglo group's gold and uranium producing Hartebeest mine has boosted net profits to R24.2m in the June quarter.

Morgan Crucible acquires Anderman for £2m cash

Morgan Crucible, the industrial components and materials supplier, has acquired for £2m cash the share capital of Anderman and Ryder, a private company involved in the manufacture of industrial components from high purity alumina.

Suspension for Moss Engineering

SHARES OF the Moss Engineering Group of Birmingham were suspended at 4.05 pm yesterday at the company's request pending an announcement.

New line-up in ownership of Quintette Coal

IT IS reported from Tokyo that a group of 10 Japanese companies, mostly steel producers, are to acquire a 15 per cent stake in the CANSUM (£90m) Canadian Quintette coking and steam coal project in northern British Columbia.

SE council to introduce more 'put' options

The Stock Exchange Council is introducing six more traded "put" options. This will mean option to sell a share and call options — the right to buy a share — will be available for all 18 stocks traded in this market.

75% of Long & Hambly bought by Tarmac for £1

Tarmac has acquired from Scottish Cities Investment Trust 15m ordinary 10p shares in loss-making rubber and plastic moulder Long & Hambly — 75 per cent of the total issued share capital — for nominal consideration.

SE council to introduce more 'put' options

The Stock Exchange Council is introducing six more traded "put" options. This will mean option to sell a share and call options — the right to buy a share — will be available for all 18 stocks traded in this market.

SE council to introduce more 'put' options

The Stock Exchange Council is introducing six more traded "put" options. This will mean option to sell a share and call options — the right to buy a share — will be available for all 18 stocks traded in this market.

"To restore prosperity to South Africa we need improved productivity and more urgently an end to world recession"

Abridgement of the statement by the chairman of Anglo American Corporation of South Africa, Mr. H. F. Oppenheimer.

FINANCIAL SUMMARY table with columns for Year to March 31 (1982, 1981) and rows for Equity earnings, Dividends, Net asset value.

But while the policy is right and indeed virtually unavoidable, it is certainly not sufficient in itself to restore prosperity to South Africa.

Labour relations In regard to labour relations the government's legislative programme is more or less complete.

The West of England Trust Limited. The Directors wish to announce that the ownership of this Group of Companies changed on 20th July 1982 by the acquisition of the share capital by a consortium of the management, employees and I.C.F.C.

Midland Bank plc. US\$50,000,000 Floating Rate Capital Notes 1983. Notice is hereby given that, pursuant to the provisions of the Trust Deed dated 18th February 1976 and Condition 1(b) of the Notes, Midland Bank plc has elected to redeem on 24th August, 1982 all of the outstanding Notes at their principal amount.

INTERNATIONAL BIDDING ALPARGATAS TEXTIL NORDESTE S.A. - ALTENOR. It is interested in acquiring machines and equipment for the production of textile fibres for the manufacture of the industrial unit located in Alpacaca - Se.

YORKSHIRE FINE PLC (Registered in England No. 445509) SHARE CAPITAL table with columns for Issued and fully paid Present and Proposed, and rows for 3.5 per cent Cumulative Preference shares, 11 per cent Cumulative Redeemable Convertible Preference shares, Ordinary shares.

Anglo American Corporation of South Africa Limited. For the chairman's full statement and annual report please complete this coupon and send it to the address below. Name and position, Company, Address.

Companies and Markets

UK COMPANY NEWS

Black Arrow makes some headway

WITH SECOND half pre-tax profits improving from £224,000 to £283,000, Black Arrow Group reports figures for the full year to March 31, 1982 up from £440,000 to £535,000. Turnover of this holding company with interests in leasing, wholesale and retail distribution of office furniture and equipment and distribution of electrical appliances, rose from £6.13m to £7.64m.

The final dividend is raised from 1.6p to 1.75p for an increased total of 2.75p compared with 2.5p net.

Yearlings at 12%

The interest rate for this week's issue of local authority bonds is 12 per cent, down three-eighths of a percentage point from last week and compares with 14 per cent a year ago. The bonds are issued at par and are redeemable on July 27, 1983.

RFD finishes 27% higher after second half pick-up

AS FORECAST at midway, when a fall to pre-tax profits from £373,000 to £355,000 was reported, second half results of RFD Group showed an improvement over the corresponding period and left the full year outcome some 27 per cent ahead from £813,000 to £1.04m.

Earnings per 10p share of this manufacturer of inflatable products, defence equipment, specialist weaving and coating, rose from 5.5p to 6.03p, and the dividend total is being maintained at 2.8p with a 2p net final.

A breakdown of turnover and trading profits (£000s omitted) shows: cable components £3,164 (£4,531) and £269 (£925); defence equipment £3,744 (£7,759) and £974 (£381); safety and survival £8,456 (£9,490) and £199 (£651); and textiles £6,846 (£5,485) and £103 (£154 loss).

BOARD MEETINGS

Table listing board meetings for various companies including Anglo-Transvaal, Hartbeestfontein, and Prieska Copper Mines.

and this, coupled with lower interest rates, led to a fall in interest charged for the 12 months from £707,000 to £498,000.

Whitbread sales ahead of forecast

SALES were running ahead of forecasts made last October. Mr Charles Tidbury, chairman of Whitbread and Company told members at the annual meeting of this brewer. He noted that lager, in particular, was doing well.

While there had been no improvement in the last six weeks in the country as a whole, Mr Tidbury said he believed that things were on the turn. "In the last few weeks there have been some encouraging signs that we may be through the worst," he said, "and we can allow ourselves a moderate degree of optimism."

Mr Tidbury said that the company had been trying to protect margins and keep costs down. "We have never liked putting up prices," he said, "and we have, therefore, tried to hold prices in each area for as long as possible in most cases for at least a year."

LONDON TRADED OPTIONS table showing various stock options with columns for Option, Bid price, Offer price, Vol., and Closing price.

ANGLOVAAL GROUP

Mining companies' reports - Quarter ended 30 June 1982

Eastern Transvaal Consolidated Mines, Ltd. financial report table with columns for Quarter ended 30 June 1982, Quarter ended 31 March 1982, and Financial year ended 30 June 1982.

Hartbeestfontein Gold Mining Co. Ltd. financial report table with columns for Quarter ended 30 June 1982, Quarter ended 31 March 1982, and Financial year ended 30 June 1982.

Prieska Copper Mines (Proprietary) Limited (continued) financial report table with columns for Quarter ended 30 June 1982, Quarter ended 31 March 1982, and Nine months ended 30 June 1982.

Loraine Gold Mines, Ltd. financial report table with columns for Quarter ended 30 June 1982, Quarter ended 31 March 1982, and Nine months ended 30 June 1982.

Consolidated Murchison Ltd. financial report table with columns for Quarter ended 30 June 1982, Quarter ended 31 March 1982, and Six months ended 30 June 1982.

Prieska Copper Mines (Proprietary) Limited financial report table with columns for Quarter ended 30 June 1982, Quarter ended 31 March 1982, and Financial year ended 30 June 1982.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, Vol., Aug. Last, Nov. Last, Feb. Last, and Stock.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions, including A.B.N. Bank, Allied Irish Bank, and Anglo-Transvaal.

Companies and Markets

COMMODITIES AND AGRICULTURE

Europe exports more sugar

BRUSSELS — The European Commission authorised the export of 35,000 tonnes of white sugar at maximum export rebate of 32.51 European Currency units (ECUs) per 100 kilos at yesterday's weekly tender. It also authorised the export of 5,000 tonnes raw beet sugar at a maximum rebate of 29.579 ecus per 100 kilos.

Spain attacks EEC study

BRUSSELS — Spanish Foreign Minister José Pedro Pérez-Llorca, told journalists a new European Community study of the possible effects of Spain's membership is unnecessary. The study, expected to concentrate mainly on agriculture, is being drawn up in response to French concern at the effects of the planned Community Diplomatics say it will almost certainly lead to a delay in the two countries' membership.

LONDON OIL SPOT PRICES

Table with columns for oil types (Arabian Light, Arabian Heavy, Brent, etc.) and their spot prices with changes.

GOLD MARKETS

Gold rose \$21 to \$349.350 in the London bullion market yesterday. It opened at \$346.347, and was fixed at \$344.25 in the morning and \$347.75 in the afternoon. The metal touched a peak of \$350.351, and a low of \$343.344.

W. Germany holds up EEC wine war solution

By Larry Klinger in Brussels

NEW EEC measures designed to prevent the outbreak of further French-Italian "wine wars" were agreed by nine of the ten EEC member-states yesterday after Britain obtained what it regarded as adequate safeguards for its industrial alcohol industry. Only West Germany withheld full approval, complaining that the Council of Agriculture Ministers, in expanding the scheme yesterday to cover some subsidiary grape products, added at least \$15.7m to the projected annual cost of the scheme.

Whale campaigners hopeful

By Richard Mooney

ANTI-WHALING campaigners attending the annual meeting of the International Whaling Commission in Brighton this week are optimistic that victory may be in sight. After ten-years of campaigning for an immediate ban on commercial whaling, they were cheered on Monday by a preliminary vote which indicated that a slightly softer proposal for whaling to be phased out by 1985 might be pushed through this year.

GAS OIL FUTURES

Table showing gas oil futures prices for various months (July, August, September, etc.) and business days.

LONDON FUTURES

Table showing London futures prices for gold, silver, and other commodities.

Copper prices rally

By Our Commodities Staff

AFTER A WEAK opening, copper prices on the London Metal Exchange were steadied yesterday by hopes for an indication that further U.S. interest rate cuts were on the way. The result of a U.S. Mint tender for 50m lbs of copper was also said to be "constructive".

World oil seed record forecast

By Our Commodities Staff

WASHINGTON — World oilseed production in the 1982-83 season is forecast at a record 181.2m tonnes, up 8.4m tonnes from the previous season and 3.5 per cent above last month's forecast, the U.S. Agriculture Department said.

BRITISH COMMODITY MARKET

Table listing various commodities (Silver, Tin, Copper, Zinc, Lead, Nickel, etc.) and their market prices.

EASTERN BLOC FARMING Politics of scarcity

By Nancy Dunne

WHILE COMPETITION among Western nations for Eastern Europe's shrinking agricultural markets is growing increasingly fierce, the socialist states are apparently trading more with each other, according to a new U.S. Department of Agriculture review of the satellite nations. Self-tightening policies by the countries of the region are clearly having some success in improving their balance of trade and payments, they have stepped up exports and sharply curtailed imports.

Soviet plan to raise fertilizer output

By Our Commodities Staff

WASHINGTON — The Soviet Union plans to increase its output of fertilizers sharply by 1990 from the 18.5m tonnes produced last year, the U.S. Agriculture Department counsellor in Moscow said in a field report. The report said the industry is to increase its production capacity by building over 150 plants. These will have the capacity to produce 8m tonnes of mineral fertilizers, 6.1m tonnes of ammonia, 4.2m tonnes of sulphuric acid and 2m tonnes of sulphur.

PRICE CHANGES

Table showing price changes for various commodities like metals, oil, and other goods.

AMERICAN MARKETS

Table showing American market prices for various commodities.

Monday's closing prices

Table showing Monday's closing prices for various commodities.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

Oil Futures Buy or Sell? Advertisement with contact information for Mark King or Jeremy Metcalfe.

CLASSIFIED ADVERTISEMENT RATES table showing rates for different types of advertising.

CLUBS advertisement for Hannoverian Nightclub and other venues.

INDICES table showing financial indices like Dow Jones, Nikkei, etc.

REUTERS table showing market news and prices from Reuters.

MEAT/FISH table showing prices for various meats and fish.

POTATOES table showing prices for different varieties of potatoes.

Large advertisement at the bottom of the page for a variety of products and services.

Companies and Markets

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York market, including columns for stock name, July 19, and July 20.

Stock

Table of stock prices for various international markets, including columns for stock name, July 19, and July 20.

Dow a net 1.71 easier at 1pm

After improving at the outset, Wall Street again retreated to make a mixed session showing a net loss of 1.71 points at mid-session after another active trade. The market subsequently declined despite a drop in several interest rates and a cut in the Discount Rate...

Oil stocks led markets mainly easier yesterday morning. The Toronto Composite Index slipped 6.7 to 1424.9 at noon, while Oil and Gas retreated 21.5 to 5,221.9. Gold 12.5 to 1,745.2 and Metals and Minerals 18.7 to 1,316.9.

Shares closed on a mixed note after moderate trading, with the market reacting to the U.S. Federal Reserve's decision to reduce its discount rate by half a point to 11 percent.

agreed in principle on bridging aid. In Engineering, KHD featured with a gain of DM 4.50 to DM 183.50 and GHH rose DM 1 to DM 152.50. White Iron Stores, Herten advanced DM 2.50 to DM 120.50.

INDICES

Table showing various indices including Dow Jones, Standard and Poors, NYSE All Common, and Montreal indices.

Stock

Table showing various international stock indices and prices.

CANADA

Table of Canadian stock prices.

BELGIUM (continued)

Table of Belgian stock prices.

HOLLAND

Table of Dutch stock prices.

AUSTRALIA

Table of Australian stock prices.

FRANCE

Table of French stock prices.

GERMANY

Table of German stock prices.

ITALY

Table of Italian stock prices.

NORWAY

Table of Norwegian stock prices.

HONG KONG

Table of Hong Kong stock prices.

SWEDEN

Table of Swedish stock prices.

GERMANY

Table of German stock prices.

AUSTRIA

Table of Austrian stock prices.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices.

SWITZERLAND

Table of Swiss stock prices.

JAPAN

Table of Japanese stock prices.

SOUTH AFRICA

Table of South African stock prices.

BRITAIN

Table of British stock prices.

FINANCIAL RUND US\$90

Table of financial data in US dollars.

BRASIL

Table of Brazilian stock prices.

LONDON STOCK EXCHANGE

Interest rate optimism takes equities and Gilt-edged higher but enthusiasm cooled by money market events

Account Dealing Dates

*First Declara- Last Account Dealing Date... July 21 1982...

London stock markets made further progress yesterday on the back of a rise in the FT 100...

and Stores: institutional interest was a particular influence in the two last-named following the early-summer sales hopes...

Measuring the tone of leading equities, the FT Industrial Ordinary share index was at its highest at noon with a rise of 9.4...

The FT-Actuaries Industrial Group index closed a shade below its all-time high.

Banks good

The major clearing banks attracted a useful demand ahead of the interim dividend season...

12sp among the latter, while London Scottish Finance hardened 2 to 40p...

Firm conditions prevailed in Composite Insurances. Still benefiting from Press comment, Royal Indemnity rose 3 to 385p...

Rowe Evans, which came to the market via a reverse takeover of M.P. Kent and Sunlight Estates...

Institutional support

Another firm session among Breweries: sentiment was also helped by generally well-received chairman's statements...

Popular defence stocks came in for good support and, with jobbers note-to-well supplied with stock, good gains were recorded...

Interest in the Engineering leaders tended to fade, but quotations usually held around slightly higher opening levels...

Berkeley Exp. rights

Lack of follow-through support saw Oil shares drift back from higher opening levels...

continued firmly on hopes of lower interest rates. Undercover stood out with a rise of 15 to 855p...

Up 4 the previous day on talk of a rescue bid, Long and Hambly closed a fraction harder at 9p...

Black Arrow pleases

Apart from Glaxo, which softened 7 to 755p on fresh concern about recent Italian criticism of its Zootac anti-ulcer drug...

Late gains in Golds

Quietly steady during official hours, South African Golds staged a rapid advance in the after-hours trading.

Revised strength in the bullion price ahead of the statement by Mr Paul Volcker to the U.S. Congress encouraged heavy and persistent American buying of Golds and led to a rise in the Gold Mines index...

Heavyweights were featured

London issues mirrored Golds and were additionally boosted in late trading by the rally in copper prices. Gold Fields were finally 3 up on balance at 383p...

Rises and falls yesterday

Table with columns: Rise, Fall, Same. Lists various stock categories and their price movements.

Monday's active stocks

Table with columns: Stock, No. of closing price changes, No. of closing price changes. Lists active stocks and their trading volume.

RECENT ISSUES

Table with columns: Issue price, 1982, Stock, Price, etc. Lists recent stock issues.

FIXED INTEREST STOCKS

Table with columns: Issue price, 1982, Stock, Price, etc. Lists fixed interest stocks.

"RIGHTS" OFFERS

Table with columns: Issue price, 1982, Stock, Price, etc. Lists rights offers.

Reconciliation data usually last day for dealing free of stamp duty... based on prospectus estimates...

ACTIVE STOCKS

Table with columns: Stock, Closing price, Day's change, Stock, Closing price, Day's change. Lists active stocks.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, July 20, July 19, July 18, July 17, July 16, July 15, July 14, July 13, July 12, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1, 1982, A year ago. Lists various stock indices.

HIGHS AND LOWS

Table with columns: High, Low, Since Completion, July 19, July 18. Lists high and low prices.

S.E. ACTIVITY

Table with columns: Govt. Secs., Fixed Int., Ind. Ord., Gold Mines. Lists SE activity.

FT-ACTUARIES SHARE INDICES

Table with columns: Index, July 20, July 19, July 18, July 17, July 16, July 15, July 14, July 13, July 12, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1, 1982, A year ago. Lists FT-Actuaries share indices.

NEW HIGHS AND LOWS FOR 1982

Table with columns: New Highs (144), New Lows (37). Lists new highs and lows for 1982.

OPTIONS

Table with columns: First, Last, For Deal, Last, For Deal, Last, For Deal. Lists options.

Editor's Proof advertisement for the Financial Times Syndication Service. Includes text: 'Hundreds of newspapers and magazines in 35 countries are already using the Financial Times Syndication Service. Proof enough that you ought to find out more?'

Large table with columns: EQUITY GROUPS & SUB-SECTIONS, FIXED INTEREST, AVERAGE GOVT. RECESSION YIELDS. Contains detailed financial data.



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- * Sector of use/application (SIC code)
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THE ARMS TRADE

Diplomatic weapons in the Third World

By Margaret van Hattem

THE 1970s were supposed to be the disarmament decade. But while the two superpowers held the spotlight with their tentative steps to curb the nuclear arms race, the Third World has been silently arming itself with conventional weapons on an unprecedented scale.

The result, as seen in the Iran/Iraq war and the more recent Israeli invasion of Lebanon, has been destruction and casualties on a scale unprecedented in proportion to the political conflicts underlying them. The signing of SALT I in 1972 was no doubt an achievement, as was the 1974 protocol further limiting U.S.-Soviet deployment of anti-ballistic missile systems and the 1978 Salt II Treaty, though it has yet to come into force. But the global chess game between the two superpowers has continued on other fronts, leading directly to a tripling of arms exports to the developing countries.

Exports to the Middle East alone have increased fourfold in real terms over the past decade as East and West alike rushed in first to mop up surplus nil funds with massive sales drives, then to pump in yet more arms in readiness for military and political balance. Four-fifths of all world arms exports now go to the developing countries — nearly a third go to the Middle East.

For arms sales have become an integral — albeit not altogether controllable — instrument of foreign policy. "They have become the common coin of contemporary diplomacy," says Dr Andrew Pierre, author of the most comprehensive study on the subject. They are, he says, replacing the more traditional instruments of diplomacy and "insurance" such as alliances, the stationing of forces abroad, and the credibility of the threat of direct intervention. "Their role in world politics," he concludes, "will become increasingly salient."

Senior officials at the U.S. State Department in Washington concede that there are high risks in conducting foreign policy through arms sales — risks highlighted by the Soviet experience in Egypt, the U.S. experience in Iran and, more recently, by Argentina's use of French and British-made weapons against Britain.

Arms sales are an instrument that resists fine tuning, they say. Weapons, once sold, are beyond the supplier's control. Israel's use of cluster bombs in Lebanon illustrates the powerlessness of supplier countries to define the purposes for which the arms they sell may be used. However, the extent to which suppliers are prepared to take these risks is evident from the pattern of sales over the past decade.

Figures compiled by the U.S. Arms Control and Disarmament Agency (ACDA) chart the massive increase in sales to the developing countries during the 1970s.

Arms exports (expressed in US\$ at 1978 prices) from the developed countries rose from \$2.2bn in 1970 to \$20.6bn in 1979 while their imports edged up from \$2.9bn to \$4.2bn. Arms exports from the developing countries also rose relatively slowly from \$0.4bn to \$1.2bn but their imports soared from \$0.5bn to \$1.7bn — matching precisely the \$1.3bn rise in exports from the developed countries. The biggest surge in sales coincided with the first appearance of surplus petrodollars in the early 1970s.

The figures for 1979 show that of the \$17.7bn worth of arms imported by the developing countries, \$7.4bn went to the Middle East, compared with \$4.2bn to Africa, \$1.5bn to Latin America, \$2.9bn to East Asia and \$0.5bn to South Asia.

The Stockholm International Peace Research Institute (SIPRI) keeps a detailed register of who is selling what to whom in the way of major weapons. Its figures indicate that during the sales boom of the 1970s, the U.S. and Soviet Union together accounted for around 70 per cent of all sales to the developing countries. However, in the competition to sell in this expanding market it was the U.S., France and Italy which increased their market share most dramatically, often pushing aside the British and the Soviet Union.

The SIPRI figures, often based on newspaper clippings and tending to go by contracts rather than deliveries, must be treated with some caution. Nevertheless, their register of sales on order or under delivery starting in 1981 gives indication not only of the massive inflow of high technology weaponry to the Third World, but also of the degree to which the main suppliers—the U.S., the Soviet Union, France, Britain and Italy—are each arming countries on both sides of potentially explosive political conflicts.

In the Middle East, for example, the U.S. is the main supplier to Saudi Arabia, Jordan, Israel and Egypt, providing F-15 and F-16 fighter aircraft, Phantoms, Hercules



Israeli soldiers on a pile of Palestinian arms in Sidon

they appear even more concerned to protect what they term their "inalienable right to protect their own security and need to ensure balance at all stages." The first moves, they say, must come from the nuclear powers.

Recipients buy for various reasons. They may, like Brazil, wish to emphasise their regional political ascendancy or, like India, their claims to leadership of the non-aligned nations or, like Libya, their ability to afford what they please. In some cases, purchases grossly exceed defence requirements in terms of quality and quantity.

Suppliers too have their own reasons. They may, like France, use exports to rationalise domestic production in order to underwrite an independent defence stance; they may, like Britain, need the money.

But the overriding force behind the cross currents of the international arms trade is the global struggle between the super powers.

The only attempt to systematise and limit the translation of this struggle into arms sales, initiated by President Carter in 1977, was something of a flop. He wished to make arms sales an "exceptional" foreign policy instrument and introduced guidelines intended to put the burden of persuasion on the advocates rather than the opponents of each sale. But international political pressures led to a high number of exceptions. And, more important, his unilateral initiative won little support from his European allies, let alone the Soviet Union.

President Reagan, by contrast, proclaimed arms transfers to be "an essential element of the U.S. global defence posture and an indispensable component of foreign policy." In his policy statement of July 9, 1981, which simply reversed the Carter policy, he declared that the U.S. would henceforth use arms transfers to keep its allies in a state of preparedness; to demonstrate its refusal to see them at a military disadvantage; to revitalise its alliances and to counter threats posed by mutual adversaries.

The favour of the new administration was perhaps best conveyed by Mr James Buckley, Under Secretary of State for Security Assistance, Defence and Technology, who described the new policy as "a long overdue reaffirmation of our confidence in ourselves and in the rightness of our cause," adding "we are the last best hope on earth and we have no responsible choice but to act accordingly."

The less messianic men at the State Department concede that in the absence of any political consensus—between the U.S. and the Soviet Union or among the regional powers themselves—as to the desirable balances of regional power, arms sales to the Third World will continue to leapfrog. Arms sales, they say defensively, are not inherently bad and restraint is not necessarily a good thing.

They also concede, however, that arms sales cannot buy long-term influence and that the political gains achieved by selling arms are generally smaller than the losses sustained through withholding them.

Indeed, arms sales may diminish the supplier's influence: Israel massively equipped by the U.S. is generally considered strong enough to sustain an independent military policy for three to four months—long enough for pressure groups in the U.S. to preempt moves to apply sanctions in retribution.

Insofar as there is any pressure at all for restraint, it tends to be economic—stemming from the non-oil developing countries. But economies invariably take second place to politics, as was demonstrated by the failure of Latin American countries to follow up the aims of the 1974 Ayacucho Declaration on arms limitation. Talks broke down after two years but the enterprise was probably doomed from the start by Brazil's refusal to take part. Meanwhile, the real war continues, providing a prominent showcase for the latest refinements in destructive capacity. Aerospatiale, the French company which produces Exocet missiles, is reported to have had a boom in inquiries from all over the world following the successful demonstrations recently provided by Argentina.

Perhaps, as Dr Pierre suggests, the best chance of restraining the conventional arms trade lies in what he calls a "supplier-initiated, regionally-oriented framework for managing the process of arms sales to the Third World." Certainly there would seem to be more chance of achieving consensus between the four main suppliers, which account for 87.5 per cent of weapons transfers to the Third World, than between the 30 or so countries which buy them. But first, they would need to be persuaded that they had something to gain.

"The Global Politics of Arms Sales," by Dr Andrew J. Pierre, Princeton University Press, 1980, \$5.95.

transport carriers, missiles and tanks, not to mention the major AWACS package for Egypt. It is also selling, on a lesser scale, to Kuwait, Lebanon, Libya, Qatar, Syria and the United Arab Emirates.

The Soviet Union is the main supplier to Libya, Iraq and Syria, providing MIG-23 and MIG-25 fighters, submarines, missiles and tanks. It also sells, on a lesser scale, to Jordan, North and South Yemen, and the United Arab Emirates.

France sells to Egypt, Jordan, Iran, Iraq, Kuwait, Lebanon, Qatar, Libya, Saudi Arabia and Syria; Britain sells to Egypt, Jordan, Lebanon, Iran, Qatar and Saudi Arabia.

Yet the one thing that emerges clearly from the UN Special Session on Disarmament held in New York recently is that there is no significant pressure for restraint in the conventional arms trade. The main suppliers have too many political, and to a lesser extent commercial, interests at stake to initiate moves towards an international restraint agreement. The onus, they say, lies with the recipients. The developing countries, which account for less than a quarter of world military spending but take up four-fifths of all world arms exports, express concern over the high proportion of their budgets diverted from development into arms purchases. But

European Ferries Limited

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The undersigned announces that as from 29th July 1982 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 10 of the CDRs European Ferries PLC, each repr. 100 shs., will be payable with Dfls. 9.87 (re final dividend for the year ended 31st December 1981, 2.10p. per share). Tax credit £-.90 = Dfls. 4.23 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility. Further the undersigned announces that Concessionary Coupon no. 10 will be null and void.

Amsterdam, 15th July 1982

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She's blind. So how does she know it isn't catfood?

Anyone can tell a wooden spoon from a tablespoon by its feel, but when you're a blind woman making steak-and-kidney pie, how can you pick up the right tin—when catfood, peaches and baked beans all feel just the same?

We provide the answer. The RNIB makes special self-adhesive labels that take Braille embossing, so that the blind housewife can read what she's got in her

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Companies and Markets

INTERNATIONAL COMPANIES AND FINANCE

IMPROVEMENT IN NET INTEREST REVENUE

Strong rally in Citicorp earnings

By PAUL BETTS IN NEW YORK

CITICORP, the holding company of Citibank, this second largest bank in the U.S. after Bank of America in terms of assets, has recorded a sharp improvement in second quarter and first half earnings which is especially welcome after the bank's disappointing performance last year.

The bank's total assets at the end of last month totalled \$120.6bn, slightly higher than the \$119.1bn in assets at the same time last year. Citicorp said that for the first six months the return on equity increased to 15.7 per cent from 15.5 per cent in 1981. For the first half the return on assets was 0.59 per cent, compared with 0.36 per cent last year.

Revenues also grew on a period-to-period basis. Revenues totalled \$2.4bn for the first half and \$1.2bn for the second quarter - increases of 30 per cent and 24 per cent respectively over comparative 1981 levels. The bank said that substantial improvement in net interest revenue contributed in large part to Citicorp's performance in the first half and second quarter. Half-year net interest revenues at \$1.6bn were \$513m higher or 47 per cent over last year's figure.

This substantial increase, said the bank, reflected a widening in net interest margin from 2.35 per cent in the first half of last year to 3.29 per cent in the first half of this year. The improvement reflected "the favourable impact of Citicorp's pricing and funding initiatives, a reduction in the fixed-rate investment portfolio, and some easing of interest rates from last year's levels."

Further sharp fall for Union Carbide

By Our Financial Staff

UNION CARBIDE, the third largest U.S. chemical producer, has reported a 30 per cent drop in second quarter net profits to \$118.2m, or \$1.71 a share, from \$183.4m, or \$2.88 a share, a year earlier. Sales fell by 14 per cent to \$2.29bn from \$2.67bn.

Setback for computer companies

By OUR NEW YORK STAFF

DIFFICULT trading conditions in the computer systems and equipment industry were highlighted yesterday by poor results from Control Data, the largest company in information processing, and Amdata, manufacturer of IBM compatible programs.

Control Data reported second-quarter profits down from \$43.3m or \$1.14 a share to \$34.2m or 91 cents a share. This company blamed a continued slowdown in sales of peripheral equipment to other computer companies for the 21 per cent fall. Sales edged forward from \$996m to \$1bn.

A particularly disappointing feature was the fall in earnings from the financial services division, resulting primarily from higher costs and losses at the insurance subsidiary, said the board. The financial services side includes Commercial Credit, Control Data's financing subsidiary, which has been a sturdy profit-maker in recent years.

Half-year slip at Monsanto

By Our Financial Staff

MONSANTO, the fourth largest U.S. chemical company, saw second-quarter earnings slip from \$93.5m or \$2.35 a share, to \$86.2m or \$2.17 a share, lowering first-half profits from \$269.5m or \$7.16 a share to \$233.7m or \$6.83 a share, writes our Financial Staff.

Decline at United Technologies

By OUR NEW YORK STAFF

UNITED TECHNOLOGIES, the leading U.S. conglomerate which makes such products as Pratt and Whitney jet engines, Odis sivatros and Sikorsky helicopters, yesterday reported second quarter net earnings down 14 per cent to \$122.5m or \$2.08 a share to \$140.53m or \$2.68 a share.

Sales totalled \$3.51bn against \$3.56bn in the same quarter last year. Fully diluted earnings per share were \$2.21 including 61 cents from the extraordinary gain, compared with \$1.89 a share in 1981.

Kaiser has second quarter loss

By TERRY BYLAND IN NEW YORK

KAISER STEEL, which is in the process of withdrawing from integrated steelmaking, suffered a net loss of \$12m or 16 cents a share in the second quarter of this year, compared with a profit of \$22m or \$3.09 a share last year.

Record trading at Philip Morris

By Terry Byland in New York

RECORD results for the second quarter came yesterday from Philip Morris, number one in the U.S. cigarette industry, and also a major force in brewing through its Miller subsidiary and in soft drinks via Seven-Up.

Earnings jumped by 23 per cent, from \$154.2m or \$1.23 a share to \$189.4m or \$1.51 a share in the quarter, making the 72nd consecutive quarterly increase. Sales gained \$2.2bn, reflecting further strength in the domestic cigarette market and a slight advance in dollar sales abroad.

Four bonds launched on news of Fed discount cut

By PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE DOLLAR Eurobond market saw a rush of new issues yesterday in the wake of a decision by the U.S. Federal Reserve to cut its discount rate and of the cuts in prime rate by leading U.S. banks.

Sachs and Salomon Brothers. The seven-year bonds bear a coupon of 15 per cent and an issue price of par. Dealers said that yesterday saw some quite sharp initial mark-downs of Canadian issues because of the heavy presence of such borrowers in the primary market.

\$250m loan for Greek utility

By OUR EUROMARKETS STAFF

GREECE'S state energy authority, Public Power Corporation, is raising a \$250m loan package in the Euromarkets through a group of banks led by Omion Group.

sterling borrowing has come recently from Australia, Spain and Portugal and is believed to have been heightened at the moment because of lower interest rates, lower than those on U.S. currency. The last major Greek loan in the country's Central Bank which this spring raised \$550m over eight years at a margin of 1 per cent over Eurodollar rates. The loan was highly successful and increased twice from an original \$400m because of Greece's willingness to pay what were considered at the time to be realistic terms.

Strong advance by Rembrandt

By Our Financial Staff

REMBRANDT GROUP, the leading South African cigarette and liquor producer, has reported pre-tax profits of R178.26m (\$155m) for the year ended March 31, a rise of 20 per cent from R148.15m a year earlier.

FT INTERNATIONAL BOND SERVICE

This list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday August 18.

Table with columns: U.S. DOLLAR STRAIGHTS, OTHER STRAIGHTS, FLOATING RATE, CONVERTIBLE BONDS, and SWISS FRANC STRAIGHTS. Includes bond names, issued dates, bid prices, and yield percentages.

NORTH AMERICAN QUARTERLY RESULTS

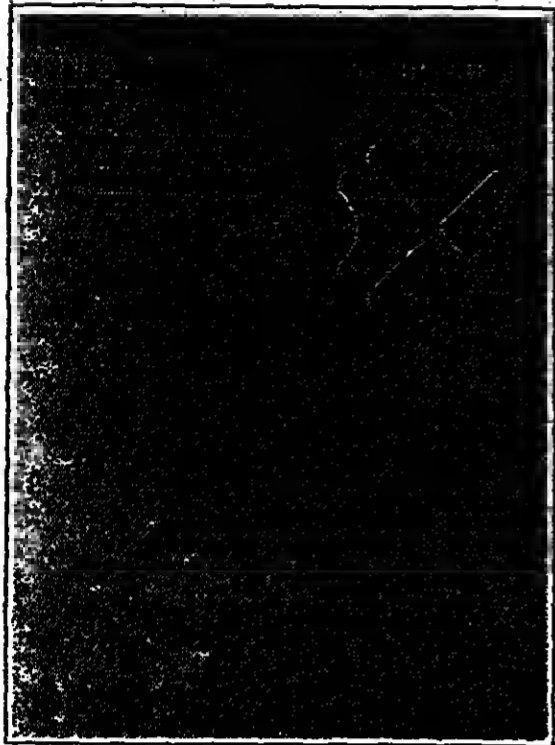
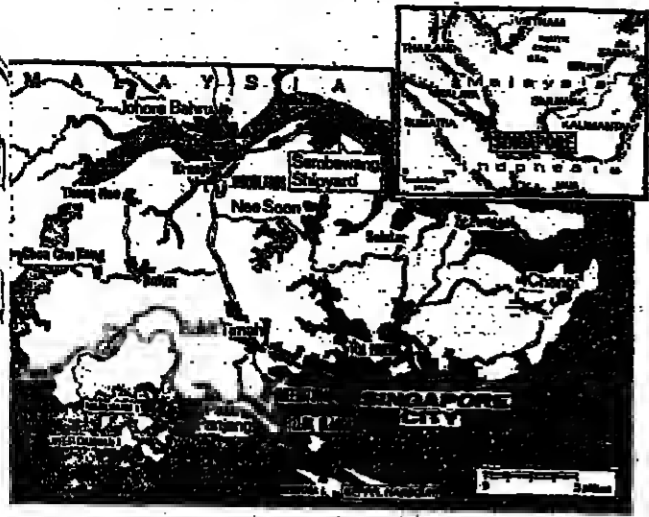
Table with columns: COMPANY NAME, QUARTER, REVENUE, NET PROFITS, PER SHARE. Lists various companies like Burlington Northern, Donaldson Lufkin, M. Lovenstein, etc.

REMBRANDT GROUP

Table with columns: QUARTER, REVENUE, NET PROFITS, PER SHARE. Shows financial data for Rembrandt Group.

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INVEST IN SINGAPORE

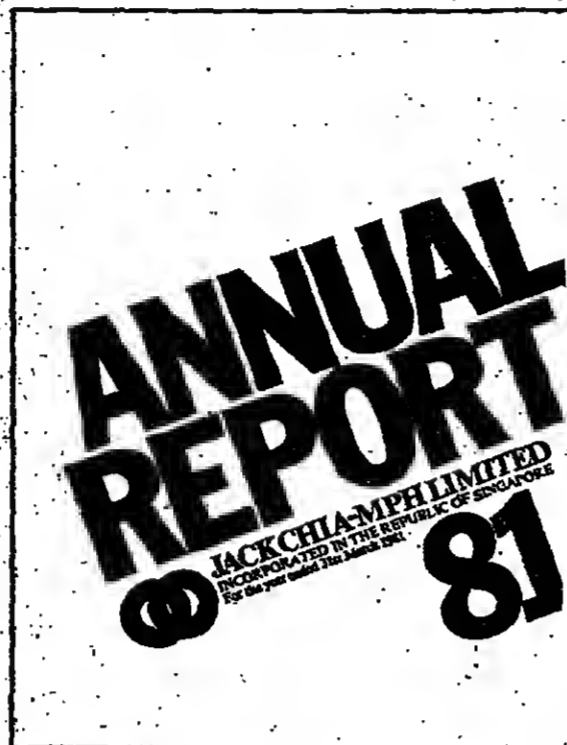


The Development Bank of Singapore Ltd.

DBS — The Development Bank of Singapore Ltd is Singapore's leading and largest bank. Group assets now exceed S\$11 billion and shareholders' funds S\$725 million. After-tax profit for 1981 reached a record S\$112 million.

A universal bank, DBS provides development financing, commercial banking, investment banking and other specialised financial services. International banking offices are presently found in London, New York, Tokyo, Hong Kong and Seoul. Through DBS Land, a wholly-owned subsidiary, DBS is also a major real estate investor, developer and manager. The billion dollar Paffles City is a DBS project.

Owned jointly by the Government of Singapore and private shareholders, DBS shares are traded on the Singapore and Kuala Lumpur Stock Exchanges.

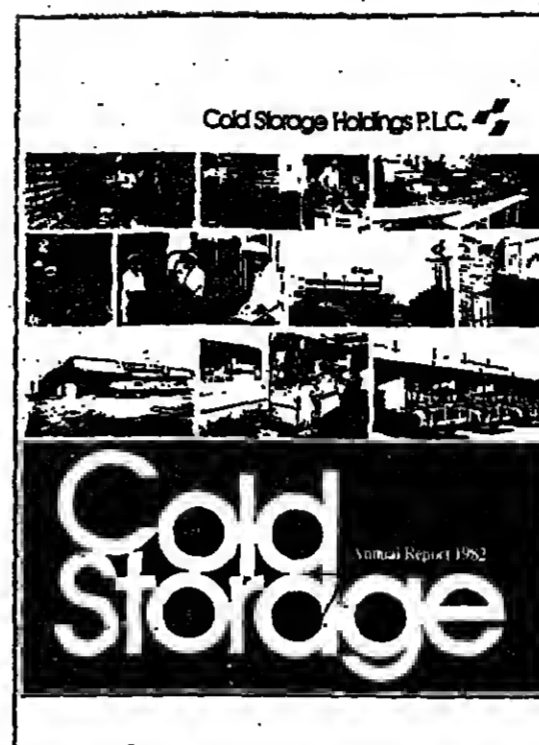


Jack Chia — MPH Ltd.

Since the Jack Chia Group took over control in 1972, Jack Chia-MPH expanded rapidly through acquisition and internal growth. The Group's diversified activities now cover manufacturing and marketing of consumer products, bookselling and publishing, hoteling, leisure business and property development in Singapore, Malaysia and Australia. Subsidiary Hotel Tat-Pan in Singapore is being expanded into a 500-room hotel.

For year ended 31 March 1981:-

Turnover	— S\$ 73m
Pretax profit	— S\$ 10m
Attributable profit	— S\$ 7m
Shareholders funds	— S\$102m



Cold Storage Holdings P.L.C.

The company was established in Singapore in 1903 and has subsidiaries and associates operating in Singapore, Malaysia and Australia. The Group is engaged in the manufacture and distribution of food and drink products as well as in property investment and development.

Centrepoin shopping mall in Orchard Road, due to open in 1983, will be one of the largest in Singapore. Sunshine bread and Magnolia milk, beverages and ice-cream are two of the Group's many well established brands in Singapore and Malaysia. In Australia, the Group owns Foodland Holdings, a wholesale food distributor and has an associate investment in Safcol Holdings, a large seafood processing and marketing company.



United Overseas Bank Ltd.

The United Overseas Bank Group is the largest local banking group in Singapore. It has a wide network of branches in Singapore, Malaysia and the major capital markets. Apart from providing a complete range of banking services, the Group also has diversified interests in a finance company, insurance, merchant banking, investment management, property development, discount house operations and hotel management.

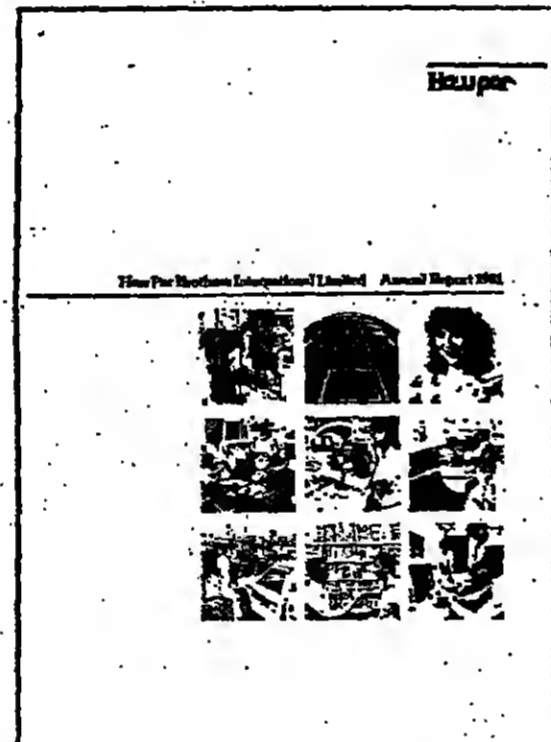
1981 Highlights:

Total Assets	: S\$9,673.2 million
Total Deposits	: S\$5,341.8 million
Total Loans (Advances & Trade Bills)	: S\$3,977.8 million
Net Profit	: S\$ 133.4 million
Shareholders' Funds	: S\$ 973.9 million



Overseas Union Bank Limited (OUB)

Overseas Union Bank Ltd (OUB) established in 1947, is one of Singapore's leading banks. It is a publicly listed company with a paid-up capital of S\$201.2 million and an asset base of S\$4.5 billion. Its 52 branch network extends throughout Singapore, Malaysia, Hong Kong, Tokyo, London, Brunei, New York, Los Angeles and soon, Toronto. Apart from the Bank's full range of banking services, it is also affiliated to 19 subsidiary and 29 associated companies engaging in a wide range of business activities. The OUB Group interests cover insurance, finance companies, discount company, merchant banking, tuition dealing, hotels, property development and management, leasing, newspaper publishing and nominee, trustee and investment management services.



Haw Par Brothers International Ltd.

A Singapore based investment holding company with diversified interests in Singapore, Malaysia, Hongkong and Indonesia.

Principal activities comprise pharmaceuticals, textiles, insurance, property, investments, computer services, travel and distribution of industrial, consumer and sporting goods.

Turnover in 1981 was S\$314 million and total profit attributable to shareholders S\$56 million.

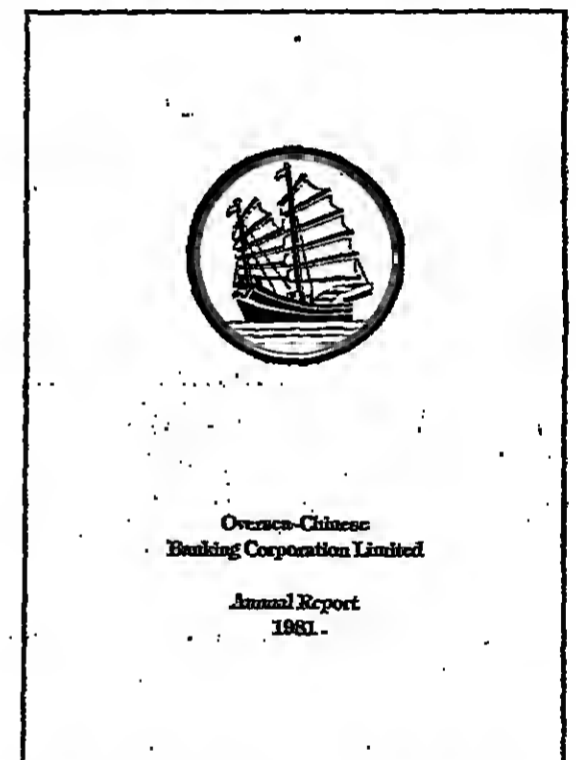
The shares are traded on the Stock Exchanges of Singapore, Kuala Lumpur, Hongkong and London.



Straits Steamship Company Ltd.

In 1981, our property investments, which account for 75% of our assets, became the biggest single source of earnings for the Straits Steamship Group. Earnings from shipping were only marginally behind property. The earnings contribution from our investments in engineering and support services is growing fast.

The Group intends to build primarily on these three mainstream activities and broaden its geographic base along an axis running from Kuala Lumpur through Singapore and Jakarta to Perth.

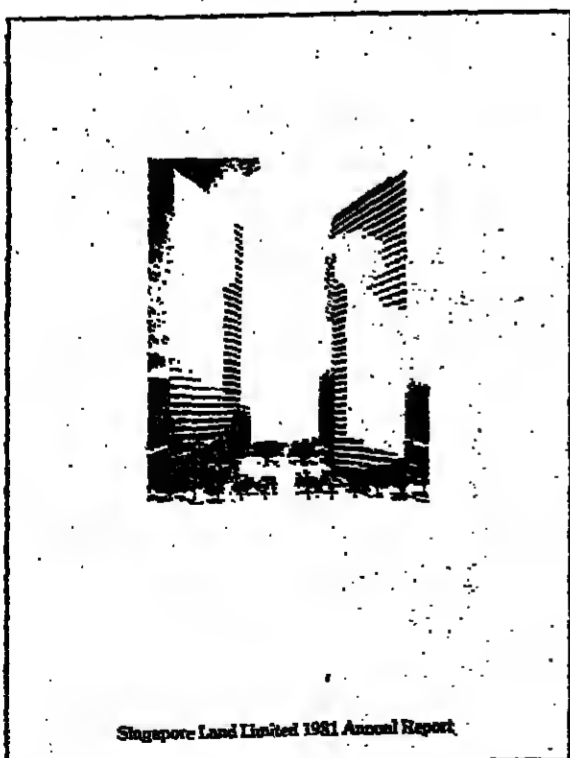


Oversea-Chinese Banking Corporation Ltd.

Established in 1932, OCBC is acknowledged as one of the leading banks both in Singapore and South-East Asia.

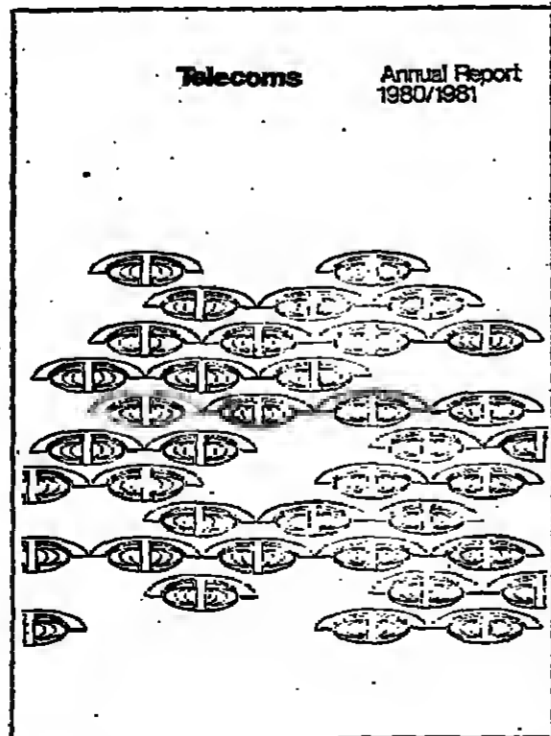
With its policy of continuous modernisation and diversification, it has become an international financial institution with branches in Singapore, Malaysia, Hong Kong, Kowloon, London, New York (Agency), Shanghai, Tokyo and Xiamen.

Total Shareholders' Funds exceed \$877 million and Total Assets exceed \$7020 million.



Singapore Land Limited

A major property development and investment company in Singapore with a substantial portfolio of properties. The Company owns and manages a number of high quality commercial properties in prime locations within the City. Those under construction comprise offices, hotels, retail and residential developments.



Telecoms

Telecommunication Authority of Singapore (Telecoms) provides Singapore's national and international telecommunication services. Its telecommunication networks incorporate the latest electronic technology and are largely computer-based and have been important in the Republic's rapid development as a major centre for commerce, industry, manufacturing, export, finance and as a communication centre in the region. To meet future requirements Telecoms will invest another US\$1,350 million in the next 5 years in new capital equipment and keeping abreast with technological advances.

INVEST IN SINGAPORE

To: Ron Mann Financial Times (Room 403C)
Bracken House 10 Cannon Street London EC4P 4BY

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Offer Closes 21 November 1982

<input type="checkbox"/> The Development Bank of Singapore	<input type="checkbox"/> Jack Chia — MPH Ltd	<input type="checkbox"/> Cold Storage Holdings Ltd
<input type="checkbox"/> United Overseas Bank	<input type="checkbox"/> Overseas Union Bank	<input type="checkbox"/> Haw Par Brothers International Ltd
<input type="checkbox"/> Straits Steamship Company Ltd	<input type="checkbox"/> Oversea-Chinese Banking Corporation	<input type="checkbox"/> Singapore Land Co
	<input type="checkbox"/> Telecoms	

NAME _____
BLOCK CAPITALS PLEASE

POSITION _____

COMPANY _____

NATURE OF BUSINESS _____

ADDRESS _____

Irish brewer seeks new partner

BY BRENDAN KEANAN IN DUBLIN
HOW CAN an Irish brewery...
The Cork-based brewer Murphy's...

Turkey to bail out special steel maker

By Metin Mumin in Istanbul
THE TURKISH Government
to bail out Asilekik, the special steel maker...

Ambrosiano Peru confirms debt role of Vatican

BY DUNCAN CAMPBELL-SMITH IN LIMA
BANCO Ambrosiano Andino,
the Peruvian subsidiary of the troubled Italian Ambrosiano group...

Walter Ellis reports on the reviving fortunes of the Dutch copier group
Oce back on the road to recovery

OCE VAN DER GRINTEN, the Dutch-based reprographics group...
In Venlo, the group's south Netherlands headquarters...

which it helped here is a measure of how much faith is restored in the Venlo concern...
OCE considers that its research costs have been more than repaid by sales...

Table with 3 columns: Year, Net profit Fl (m), Sales Fl (bn)
1976 21.4 0.75
1977 37.7 1.10
1978 41.3 1.25
1979 42.7 1.30
1980 37.6 1.44
1981 7.9 1.64

Talks to sell Swiss bank stake

BY JOHN WICKS IN ZURICH
NEGOTIATIONS are under way for the sale of a 45 per cent shareholding in the Lugano-based Banca Del Gottardo...

Any bids would be for the Luxembourg holding company's 45 per cent stake in Gottardo's share capital of SwFr 60m...
Banca Del Gottardo is Switzerland's second largest foreign-controlled bank...

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A superb Freehold Ranch Property suitable for personal occupation or investment.

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IN THE MATTER OF MODERN LIGHT PRODUCTS LIMITED

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TRAVEL

SWITZERLAND
AIGLE + VILLARS
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FACT
1 IN 5 OF THE PEOPLE registered blind each year under the age of 65, go blind because of it - DIABETES
Join us - Help us Support us BRITISH DIABETIC ASSOCIATION

FINANCIAL TIMES
PUBLISHED IN LONDON & FRANKFURT
INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES
PERSONAL
United Plantations restructuring
Keppo loan attracts major banks

AMERICAN EXECUTIVES
Seek luxury furnished flats or houses up to 1500 per week.
United fees required. Phillips Key & Lewis

INSURANCES

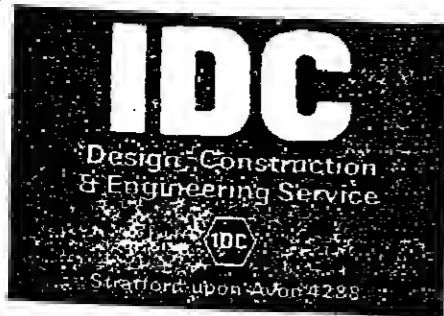
Table listing various insurance companies and their products, including Abbey Life Assurance Co. Ltd., Anney Life Assurance Ltd., and others.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, and various international funds.

Table listing offshore and overseas managed funds, including Berridge Investment Limited, British Overseas Investment, and various international investment funds.

NOTES: Price are in pence unless otherwise indicated and are based on the latest available information.



FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BRITISH FUNDS table with columns for fund name, price, and change.

Five to Fifteen Years table with columns for fund name, price, and change.

Over Fifteen Years table with columns for fund name, price, and change.

Updated table with columns for fund name, price, and change.

Index-Linked & Variable Rate table with columns for fund name, price, and change.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES table with columns for fund name, price, and change.

CORPORATION LOANS table with columns for company name, price, and change.

COMMONWEALTH AND AFRICAN LOANS table with columns for company name, price, and change.

LOANS Public Board and Ind. table with columns for company name, price, and change.

LOANS—Continued table with columns for company name, price, and change.

Building Societies table with columns for society name, price, and change.

FOREIGN BONDS & RAILS table with columns for bond name, price, and change.

AMERICANS table with columns for company name, price, and change.

CANADIANS table with columns for company name, price, and change.

BANKS AND HIRE PURCHASE table with columns for company name, price, and change.

BANKS & H.P.—Cont. table with columns for company name, price, and change.

Hire Purchase, etc. table with columns for company name, price, and change.

BEERS, WINES AND SPIRITS table with columns for company name, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS table with columns for company name, price, and change.

Table with columns for company name, price, and change.

CHEMICALS, PLASTICS—Cont. table with columns for company name, price, and change.

DRAPERY AND STORES table with columns for company name, price, and change.

Table with columns for company name, price, and change.

ELECTRICALS table with columns for company name, price, and change.

Table with columns for company name, price, and change.

ENGINEERING—Continued table with columns for company name, price, and change.

Table with columns for company name, price, and change.

Table with columns for company name, price, and change.

Table with columns for company name, price, and change.

Table with columns for company name, price, and change.

Table with columns for company name, price, and change.

HOTELS AND CATERERS table with columns for company name, price, and change.

Table with columns for company name, price, and change.

INDUSTRIALS (Misc.) table with columns for company name, price, and change.

Table with columns for company name, price, and change.

Table with columns for company name, price, and change.

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Table with columns for company name, price, and change.

Table with columns for company name, price, and change.

A FINANCIAL TIMES MANAGEMENT REPORT

Consolidated Accounts in Europe

The E.C. Seventh Directive on Consolidated Accounts is so vital that finance directors and accountants should start thinking about it now. It will affect all limited companies within the E.C. that are members of groups.

Form for requesting consolidated accounts in Europe, including fields for name, company, address, and signature.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with their stock prices and changes.

FOOD, GROCERIES, ETC.

Table listing food and grocery companies with their stock prices and changes.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool companies with their stock prices and changes.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

DAIWA SECURITIES logo and branding.

MINES—Continued

Table of mine stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

SHIPPING

Table of shipping stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

TEXTILES

Table of textile stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

TOBACCOS

Table of tobacco stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

PAPER, PRINTING

Table of paper and printing stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

PROPERTY

Table of property stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

TEAS

Table of tea stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

MINES

Table of mine stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

Miscellaneous

Table of miscellaneous stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like British Airways, British Petroleum, and various manufacturing firms, with columns for stock name, price, and volume.

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